

PAPER MONEY

VOL. XXXVI No. 5
WHOLE No. 191

SEPT / OCT 1997



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GENE HESSLER, Editor, P.O. Box 31144, Cincinnati, OH 45231

Manuscripts (*mss*), not under consideration elsewhere, and publications for review should be sent to the Editor. Accepted *mss* will be published as soon as possible; however, publication in a specific issue cannot be guaranteed. Opinions expressed by authors do not necessarily reflect those of the SPMC.

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In addition, although it is not required, you are encouraged to submit a copy on a 3½ or 5¼ inch MS DOS disk, identified with the name and version of software used: Microsoft Word, Word Perfect or text (ASCII), etc. If disk is submitted, double-spaced printout must accompany disk.

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For change of address, inquiries concerning non-delivery of PAPER MONEY and for additional copies of this issue contact the Secretary; the address is on the next page. For earlier issues contact Classic Coins, P.O. Box 95, Allen, MI 49227.

ON THE COVER. This is the 25th anniversary of the death of our 33rd president, Harry S. Truman (1884–1972). This official portrait was engraved at the BEP by Carl T. Arlt (1883–1956).

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The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual meeting is held at the Memphis IPMS in June.

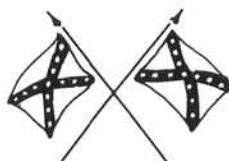
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Members of the ANA or other recognized numismatic societies are eligible for membership. Other applicants should be sponsored by an SMPC member or provide suitable references.

DUES—Annual dues are \$24. Members in Canada and Mexico should add \$5 to cover additional postage; members throughout the rest of the world add \$10. Life membership, payable in installments within one year, is \$500. Members who join the Society prior to Oct. 1st receive the magazines already issued in the year in which they join. Members who join after Oct. 1st will have their dues paid through December of the following year. They will also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined.

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When \$\$\$\$\$\$ Cash was The Nation's Counted

by FORREST W. DANIEL

WHEN Charles H. Treat resigned the office of Treasurer of the United States late in 1909 "a special squad of the most expert money handlers in the world" was set the task of counting all the coins, currency and bonds held by the treasurer's office. More than three dozen men and women worked for weeks—as long as it took—to complete the chore. Waldon Fawcett, writer for a newspaper syndicate, elaborated on the ritual for readers of many weekly newspapers (*Griggs County Sentinel*, Cooperstown, N.D., Jan. 13, 1910).

According to Fawcett, a complete inventory of financial resources occurs only when a treasurer leaves office; and the new treasurer must sign a receipt for every item in the invoice. And the outgoing treasurer is personally liable for any shortage from the total amount called for by treasury books.¹ Both gentlemen demanded an accurate count of the cash, as well as accurate bookkeeping by the clerks who handled the day-by-day operations of the treasury under their direction.

The count was undertaken wherever the nation's wealth was stored: the sub-treasuries at Boston, New York, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis, New Orleans and San Francisco, all national banks holding deposits of public money, as well as more than twenty vaults in Washington. Besides being responsible for the receipt and disbursement of all public funds, the treasurer was custodian for the bonds held to secure national bank capital and circulation. The entire inventory had to be counted.

Experience showed that women were the most adept at counting paper money, some could count as many as 20,000 bills in five hours, while men did most of the heavy work of lifting bags of coins. Much of the counting of newly-minted coin was done by weight, a counted bag was used as a standard for others bags; while worn and other coins were counted by hand. An expert woman counter could handle, one by one, about 60,000 silver dollars, half dollars or quarters in a working day. Electrically operated counting machines were being introduced in 1909; dimes, five and one cent pieces were handled on "counting boards." The newly-counted bags were officially sealed.

The fastest counting was done on the reserve funds—the bundles of brand new bills ready to be issued whenever they were called for. Those previously-counted notes were stored in sealed bundles containing four thousand notes, bound in forty packages of one hundred each of denominations from \$1 to \$10,000, which had to be opened and the contents of every package verified. About five counters worked with two men—a bailer and a sealer. When each package seal was broken and unwrapped by one of the men, he handed the contents to a woman counter and took her receipt for the money. When the packet was counted and found to hold the amount

called for, she turned it back with an endorsement of correctness and the receipt she had given was destroyed or returned to her. After each package was found to be correct it was taken by the bailers and sealers, rewrapped, labeled and sealed with great daubs of red wax bearing a new official treasury seal, and it looked just as it had before the counting.

The notes were counted by lifting the upper right-hand corner of each note. The accuracy of the count was aided by the serial numbers, but that was only a supplementary check for the actual counting. Four hundred counters were employed by treasury, and some of them had records of as many as 6,000 bills an hour; but that speed could not be maintained for any great length of time.

According to Fawcett, a committee of seven officials was chosen to count the bonds, both coupon and registered. The current value of each bond had to be determined since the precise amount would vary according to its date of issue. That chore was expected to take at least two months because there were 50 percent more bonds in storage in 1909 than there had been the last time a count was taken (in 1905), and six weeks had been allowed that time.

At the end of the count, Lee McClung gave a receipt for the nation's monetary supply to be held in his custody until he turned the office of Treasurer of the United States over to Carmi A. Thompson on November 22, 1912. A little more than four months later (hardly time enough to recount the cash) the position of Treasurer was assumed by John Burke on April 1, 1913.

The Brinsmade (ND) *Star*, a weekly newspaper, on April 3, said it would be "The greatest count of money and securities in the history of the world," when John Burke, former governor of North Dakota, took the oath of office as Treasurer of the United States. Secretary of the Treasury William G. McAdoo appointed a committee to take charge of the vaults and the safe was sealed on April 1 in preparation for the counting; only enough money to keep the wheels of government turning was laid aside for daily use during the count.

According to *The Star*, it would require from two to five months to make the count of every note, bond and other security while "armed guards stand over the counters and workmen to protect them from interference."

After another treasury count, following the departure of John Burke in January and before the accession of Frank White to the post of treasurer in May 1921, a condensed version of that audit/inventory/receipt was issued for public information. A copy was found in a box of miscellaneous ephemera in the North Dakota State Archives and Historical Research Library. A penciled note on the edge of the sheet says: "A \$1.00 bill, one of the first sheet of \$1.00 bills signed by Col. White as

Treasury of the United States,

Washington, D. C., May 2, 1921.

Received from G. F. ALLEN, Acting Treasurer of the United States,
Government funds and securities amounting to---

Thirteen billion, seven hundred four million, five hundred twenty-seven thousand,
two hundred sixty dollars, and sixty-two and two-thirds cents,

for which receipts in triplicate have been given, as follows :

United States Notes	\$6,456,593.00
Gold Certificates	4,772,250.00
Silver Certificates	349,111.00
Federal Reserve Notes	3,434,950.00
Gold Coin	4,745,786.22
Standard Silver Dollars	46,293,859.00
Subsidiary Silver Coin	1,405,758.19
Minor Coin	206,586.08
United States Interest Coupons	723,409.21
Currency in process of Redemp- tion, Redemption Division.	1,593,400.38
Currency in process of Redemp- tion, National Bank Agency.	18,955,243.98
Total cash	88,936,947.06
U. S. Currency in Reserve	768,846,500.00
Incomplete Currency Certifi- cates	1,000,000.00
Incomplete Gold Certificates ..	711,130,000.00
Bonds and other Securities held in trust	12,134,613,813.56 $\frac{2}{3}$
Grand total	13,704,527,260.62 $\frac{2}{3}$

Certified to me May 17, 1921, by---

C. N. McGroarty,

John Moon,

F. E. Reppert,

H. V. Semling.

Committee appointed by the Secretary of the Treasury.

FRANK WHITE,

TREASURER OF THE UNITED STATES.

Inventory and receipt for government funds signed by Frank White when he assumed the office
of the Treasurer of the United States. (Courtesy of State Historical Society of North Dakota.)

A \$1.00 bill, one of the first sheet of \$1.00 bills signed by Col. White as Treasurer of the U.S., was donated by Col. White to the State Hist. Soc. The said bill, attached to this paper, was placed on exhibition in the museum. It was stolen out of the case. The loss was first discovered by me in January, 1923. Melvin R. Gilmore, Curator.

ABOUT TEXAS MOSTLY



A.R. DAVIS: GARLAND, TEXAS BANKER

by FRANK CLARK

A LLEN Ripley Davis was born on November 1, 1876, at Woodland Mills, Obion County, Tennessee. He was the tenth of eleven children. His father, known as "Cap," was a farmer who also operated a grain business and flour mill. Cap Davis was also active in local and state politics.

After he finished his local schooling, A.R. Davis attended business college in Bowling Green, Kentucky. He concentrated his studies in bookkeeping and English composition, and became an eloquent speaker and writer.

In 1901 he was working with a threshing crew in the Indian Territory. When he read an advertisement seeking a person to work in a general store in Garland, Texas, he called the store long distance and was told that there were already 200 applicants ahead of him. Davis told the store owner he was coming anyway, and he wound up getting the job! He was paid \$30 a month for working 15 hours a day. He was later employed at Sam Hall's Drug Store, and eventually bought a half interest in that business.

A.R. Davis married Bertha McCree of Malden, Missouri in 1904. The marriage produced two sons: R. McCree Davis, born in 1905, and Allen Ripley Davis, Jr., born in 1911.

In 1905 The National Bank of Garland was organized, and it was located in the front part of Sam Hall's Drug Store. The first officers of the bank were John T. Jones, president, D.O. Murphree, cashier, and A.R. Davis, assistant cashier. In addition to this position, Davis was also the teller, bookkeeper, and janitor of the bank. Somehow, he also found spare time to work in the drug store.

The bank moved to a new location six months after it opened, at the Northwest corner of the town square. In 1913 the bank changed its name to The State National Bank of Garland, and moved to another location on the Southwest corner of the square. In 1956 the title of the bank was again changed, this time to The First National Bank of Garland. The location was also changed, to the corner of Glenbrook and Avenue A. This is the bank's present location.



The first sheet (A000001-A000006) of 1929 Series Type II \$5 notes from The State National Bank of Garland, Texas. Each note bears the engraved signature of A.R. Davis as president.



A stock certificate remainder.

A.R. Davis became president of The State National Bank of Garland in 1915. He served in that office for the next forty years; when he became chairman of the board in 1955, his son R.M. Davis succeeded him as president. A.R. Davis retired from the bank ten years later, at the age of eighty-nine. During his tenure the bank's capital increased from \$50,000 to \$27 million!

A.R. Davis was very active in local business and civic affairs. He was a director of The Citizens National Bank of Denison, Texas; one of the original directors of Gulf Insurance Company in Dallas; and he helped establish Garland's city-owned utilities company.

In 1937 he was appointed to the Board of Hospital Managers for Dallas County; he served on the committee for twenty years, ten as chairman. Parkland Memorial Hospital was built during his service on the Board.

Socially, A.R. Davis was a Thirty-Second Degree Mason.

Those people close to A.R. Davis said that he had a warm personality and an excellent sense of humor. His moral standards were above reproach. He always attempted to shape his actions toward the betterment of his community.

In business affairs, Davis was progressive, but sound and conservative in approaching new projects. He had an interesting lending policy at the bank. He felt that any customer, rich or poor, was entitled to the services of the bank. This included loans, if Davis felt that the prospective borrower could and would repay them. Davis believed that most people fully intended to honor their financial obligations, but sometimes found themselves unable to do so. Davis felt that it was the banker's responsibility to see that the loans were repaid.

(Continued on page 154)

NATIONAL BANK NOTES SERIES 1929

WERE ISSUED FOR ONLY SIX YEARS, FROM JULY 15, 1929 TO JULY 10, 1935
TYPE 1 FROM JULY 15, 1929 TO MAY OF 1933 / TYPE 2 FROM MAY 1933 TO JULY 10, 1935

SUPPLEMENT XX
COVERING THE PERIOD 1/2/1990 TO 5/1/1997

AFTER a lapse of seven years, the 1929-1935 OVER-PRINTED NATIONAL CURRENCY PROJECT has been revived. This project is a sharing experience—an exchange of knowledge of known notes. We solicit your cooperation.

Collectors report the charter number, town, state, denomination, and serial number of their notes to the project coordinator, Frank Bennett, P.O. Box 8722, Port St. Lucie, FL 34885. If sharp, clear photocopies are available, send them along to be published. Periodic reports will appear in *PAPER MONEY* magazine. Many banks issued several denominations. The first note reported for a charter is called the CHARTER DISCOVERY note. Subsequent reporting of other denominations are designated as DENOMINATION DISCOVERY notes.

Many SPMC members are not aware of this project since it has been dormant for seven years, so a brief history is appropriate. In 1965 the SPMC Board sponsored a Study Group to research small-size nationals. This effort evolved into the project of reporting the notes that surface first for each charter. It was a mammoth undertaking when you consider that there were 6997 charters that issued small-size nationals. Efforts of the Study Group and the reports by members were sufficient to form the basis of a book. In 1970 the SPMC published 1000 copies of *The National Bank Note Issues of 1929-1935*. It was authored by Louis W. Van Belkum and Peter Huntoon, and edited by M. Owen Warns. It became known in the hobby as the "Blue Book."

When the blue book was coupled with the 1968 "Brown Book" of Van Belkum's bank statistics, small-size national collectors thought they had the world by the tail.

Unfortunately, the original survey did not distinguish between Type 1 and Type 2 notes. Only denominations were recorded.

Through the years the list of reported notes in the blue book has been updated with 19 Supplements, I through XIX. This Supplement XX occurs as we enter a new era of expanded knowledge. Newcomers to paper money collecting will find small-size nationals a fascinating part of their hobby.



(Photo courtesy of William Litt)

The First National Bank of Cloverdale, CA was chartered December 1918. The amount outstanding in 1935 was \$30,000. Cloverdale is located in Sonoma County and had a population of 1292 in 1959. This is the denomination discovery \$5 for this charter.

\$100 WALLINGFORD, CT Ch. 2599



(Photo courtesy of Gary W. Potter)

The First National Bank of Wallingford was chartered in 1881. It issued only 504 notes \$100 in Series 1929 Type 1. A total of \$173,250 was outstanding in 1935. Wallingford is located in New Haven County and had a population of 11,994 in 1959. This is the denomination discovery \$100 for this charter.

\$5 #1 WATERBURY, CT Ch. 2494

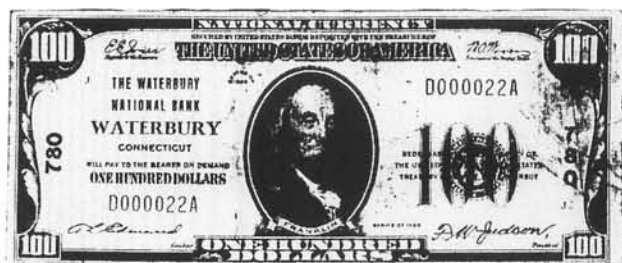


(Photo courtesy of Don Gilletti, Jr.)

The Citizens and Manufacturers National Bank of Waterbury, CT is the second title for this charter, under date of Nov. 11, 1922. The first title was The Manufacturers National Bank of Waterbury, CT and chartered Oct. 25, 1880. The total outstanding in 1935 was \$88,070. Located in New Haven County, Waterbury had a population of 104,000 in 1959. This is the denomination discovery for Ch. 2494 and is the bottom note from the first sheet of \$5 issued.

\$100 WATERBURY, CT Ch. 780

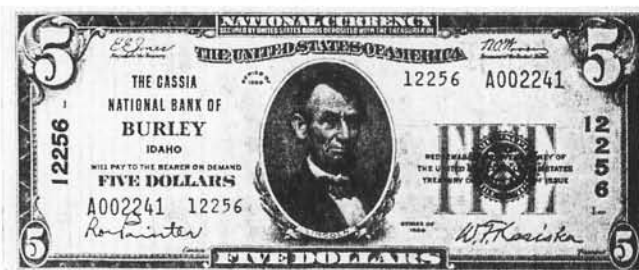
The Waterbury National Bank, Waterbury, CT was chartered February 2, 1865. The amount outstanding in 1935 was \$331,950. Waterbury is located in New Haven County and



(Photo courtesy of Don Gilletti, Jr.)

had a population of 104,000 in 1959. This is the denomination discovery \$100 for this charter.

\$5 BURLEY, ID Ch. 12256



(Photo courtesy of I. Nelson Clark)

The Cassia National Bank of Burley, ID was chartered in September 1922. The bank issued only Series 1929 in \$5, \$10, \$20 Type 2. Total bank issue amounted to \$73,500, with \$50,000 outstanding in 1935. Located in Cassia County. Population in 1959 was 5,294. This is the denomination discovery \$5 for this charter.

\$20 WHITINSVILLE, MA Ch. 769



(Photo courtesy of Frank Bennett)

The Whitinsville National Bank, Whitinsville, MA was chartered January 31, 1865. It issued 484 sheets to make 2904 notes of \$20 Type 1. The amount outstanding in 1935 was \$97,250. Located in Worcester Co. Population in 1959 was 5,662. This is the denomination discovery \$20 for this charter.

\$5 TURNERS FALLS, MA Ch. 2058



(Photo courtesy of Frank Bennett)

The Crocker National Bank of Turners Falls, MA was chartered Oct. 19, 1872. The bank was liquidated March 22, 1935. Amount outstanding at closing was \$93,400. Located in Franklin County. Population in 1959 was 5,179. This is the denomination discovery \$5 for this charter.

\$5 CHASKA, MN Ch. 8378



(Photo courtesy of Gary Bleichner)

The First National Bank of Chaska, MN was chartered in September 1906. Bank total outstanding in 1935 was \$25,000. In Series 1929 it issued \$5, \$10, \$20 notes in both Type 1 and Type 2. There were 4,032 notes issued in \$5 Type 1. Located in Carver County, Chaska had a population of 2008 in 1959. This is the denomination discovery \$5 for this charter. Collectors with a keen eye will notice something special about this note and the one which follows.

\$100 MADISON, MN Ch. 13561



(Photo courtesy of Gary Bleichner)

The Klein National Bank of Madison, MN was chartered in July 1931. It issued only Series 1929 notes. There were \$5, \$10, \$20, \$50, and \$100 in Type 1, and \$5, \$10, and \$20 in Type 2. It issued only 16 sheets for a total of 96 notes in \$100 Type 1. This note has the printed signature of C.H. Klein as President. The total outstanding in 1935 was \$50,000. Located in Lac Qui Parle County, Madison's population in 1959 was 2,303. This is the denomination discovery \$100 for this charter.

\$5 ROCHESTER, NH Ch. 13861



(Photo courtesy of Frank Bennett)

The New Public National Bank of Rochester, NH was chartered in December 1933. It issued only Type 2 Series 1929 notes in \$5, \$10, and \$20. Total value issued by the bank was

\$64,750. The total outstanding in 1935 was \$39,250. Located in Stafford County, Rochester had a population of 13,776 in 1959. This is the denomination discovery \$5 for this charter.

\$20 MARATHON, NY Ch. 3193



(Photo courtesy of Al Kaminsky, Jr)

The First National Bank of Marathon, NY was chartered in 1884. The total outstanding in 1935 was \$29,000. There were only 148 sheets of \$20 issued by the bank in Type 1. It issued \$10 and \$20 in both Type 1 and Type 2. Located in Cortland County, Marathon had a population of 1,057 in 1959. This is the charter discovery note for Ch. 3193, being the first note to surface.

\$20 PHILMONT, NY Ch. 7233



(Photo courtesy of Don Vosburgh)

The First National Bank of Philmont, NY was organized August 6, 1903. It was liquidated March 24, 1934. A total of \$20,000 was outstanding at close. Only 828 notes were issued of \$20 Type 1. Located in Columbia County, Philmont had a population of 1,792 in 1959. This is the charter discovery note for Ch. 7233, being the first note to surface.

\$20 TULLY, NY Ch. 5746



(Photo courtesy of Al Kaminsky, Jr.)

The First National Bank of Tully, NY was chartered March 19, 1901. Total outstanding in 1935 was \$15,000. There were 276 sheets issued of \$20 Type 1. The Bank issued \$5, \$10, and \$20 in both Type 1 and Type 2. Located in Onondaga County, Tully had a population of 744 in 1959. This is the charter discovery note for Ch. 5746, being the first note to surface.

\$10 FREEPORT, OH Ch. 11216



(Photo courtesy of Don. C. Kelly)

The Prairie Depot National Bank of Freeport, OH was organized July 17, 1918. It was liquidated January 29, 1931. Just \$16,980 was outstanding at close. The bank issued 1,854 notes \$10 and 504 notes \$20. Located in Wood County, Freeport was renamed Wayne in 1926, and had a population of 566 in 1959. This is the charter discovery note for Ch. 11216.

\$10 HAVILAND, OH Ch. 10436



(Photo courtesy of Don. C. Kelly)

The Farmers National Bank of Haviland, OH was organized August 1, 1913. It was liquidated August 18, 1931. Total outstanding at close was \$14,220. The bank issued 1,644 notes \$10 and 300 notes \$20. Located in Paulding County. This is the charter discovery note for Ch. 10436, being the first note to surface.

\$10 RICHWOOD, OH Ch. 9199



(Photo courtesy of Harry E. Jones)

The First National Bank of Richwood, OH was organized June 24, 1908. It went into receivership April 17, 1931. The total outstanding at close was \$40,000. Charter 9199 was the only bank in Union County to issue national bank notes. Richwood had a population of 1,866 in 1959. This is the denomination discovery \$10 for Ch. 9199.

\$10 SMITHFIELD, OH Ch. 13171

A member of the Original 1965 Study Group had the following discovery note recorded in his name in December 1991. John T. Hickman, the man who lived, breathed, promoted,

expounded upon, and loved Nationals, HELD THIS PIECE OF HISTORY IN HIS HAND.



(Photo courtesy of John T. Hickman)

The First National Bank at Smithfield was organized January 17, 1928. The bank went into receivership September 10, 1931. Total outstanding at close was \$50,000. This note is the denomination discovery \$10 for this charter. The census now shows five small-size nationals reported on Ch. 13171. Located in Jefferson County, Smithfield had a population of 1,255 in 1959. The population figures are from the *World Book Encyclopedia* of 1959.

\$20 JOHNSONBURG, PA Ch. 4544



(Photo courtesy of Harry E. Jones)

The Johnsonburg National Bank, Johnsonburg, PA was chartered in 1891. The total outstanding in 1935 was \$32,095. The bank issued only 204 notes in \$20 Type 2. Located in Elk County, Johnsonburg had a population of 4,567 in 1959. This is the denomination discovery \$20 for this charter.

\$10 PITCAIRN, PA Ch. 11892



(Photo courtesy of Al Kaminsky, Jr)

The Peoples National Bank of Pitcairn, PA was organized December 1, 1920. The Bank went into receivership March 2, 1932. A total of \$23,800 was outstanding at closing. Located in Allegheny County, Pitcairn had a population of 5,857. This is the charter discovery note for Ch. 11892.

\$5 LEWISVILLE, TX Ch. 7144

The First National Bank of Lewisville, TX was chartered in February 1904. The total amount outstanding in 1935 was \$24,500. Located in Denton County, Lewisville had a popula-



(Photo courtesy of Frank Clark)
tion of 1,516. This is the denomination discovery \$5 for Ch. 7144.

\$10 AVERY, TX Ch. 10638



(Photo courtesy of Frank Clark)

The First National Bank of Avery, TX was chartered October 1, 1914. The bank was liquidated January 12, 1932. Total outstanding at closing was \$19,160. The bank issued 2,418 notes \$10 Type 1 and 606 notes \$20 Type 1. Located in Red River County, Avery had a population of 185 in 1959. This is the denomination discovery \$10 for Ch. 10638.

\$20 ANNA, TX Ch. 12867



(Photo courtesy of Frank Clark)

The First National Bank of Anna, TX was chartered in January of 1920. The total outstanding in 1935 was \$35,000. The bank issued just 612 notes \$20 Type 1. Located in Collin County, Anna had a population of 460 in 1959. This is the denomination discovery \$20 for Ch. 12867.

\$5 WOLFE CITY, TX Ch. 13199



(Photo courtesy of Frank Clark)

The Wolfe City National Bank in Wolfe City, TX was chartered April 4, 1928. A total of \$25,500 was outstanding in 1935.

There were 2,340 notes issued in \$5 Type 2. The bank issued \$5, \$10, and \$20 in Type 1 and Type 2. Located in Hunt County, Wolfe City had a population of 1,345 in 1959. This note is the denomination discovery \$5 for Ch. 13199.

\$100 Type 2, DALLAS, TX Ch. 12186



(Photo courtesy of Frank Clark)

The Republic National Bank and Trust Company of Dallas, TX is the second title, under date of July 18, 1928. The bank was chartered in April of 1922 with the title of The Republic National Bank of Dallas, TX. Under its second title, the bank issued 1,995 notes \$100 Type 2. Of the 6,997 charters that issued small-size nationals, only 303 charters issued \$100 notes.

\$20 THURMOND, WV Ch. 8998



(Photo courtesy of Joe Sande)

The National Bank of Thurmond, WV was chartered December 30, 1907. It went into receivership February 18, 1931. Total amount outstanding at closing was \$48,500. The bank issued only 248 sheets of \$20 notes. Located in Fayette County, Thurmond had a population of 219 in 1959. This note is the denomination discovery \$20 for Ch. 8998.

CONTRIBUTORS TO SUPPLEMENT XX

RICHARD BALBATON
RONALD BENICE
FRANK BENNETT
GARY BLEICHNER
FRANK CLARK
I. NELSON CLARK
CHARLES COLVER
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DON LYNCH

DON MARK
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CHARLES PARRISH

DANNY PARVIS
ALEX PERAKIS
GARY POTTER
JOE SANDE
ERIC VICKER
DON VOSBURGH
DON WALKER

REPORTING UPDATE SUPPLEMENT XX

Breakdown for the Period 1/2/90 to 5/1/97

204 CHARTERS REMAIN UNREPORTED

AL—8	KS—3	NE—4	SD—5
AR—3	KY—5	NJ—7	TN—2
CA—7	LA—2	NY—18	TX—41
CO—0*	ME—3	NC—1	VT—2
DC—1	MD—6	ND—7	VA—3
FL—1	MA—2	OH—2	WA—5
GA—2	MI—2	OK—11	WV—8
IL—6	MN—5	OR—3	WI—1
IN—8	MO—1	PA—5	* All small-size
IA—7	MT—2	SC—5	charters now reported

56 CHARTER DISCOVERIES

CA—2	MA—3	OR—5
CO—1	MI—1	PA—15
IN—2	NJ—2	TN—1
IA—2	NY—10	TX—3
MD—1	ND—5	WI—1
	OH—2	

183 DENOMINATION DISCOVERIES

AR—1	ME—1	OR—2
CA—8	MD—1	PA—63
CO—4	MA—13	SC—1
CT—4	MI—1	SD—2
ID—2	MN—5	TN—1
IL—10	MO—2	TX—1 1
IN—1	NH—1	VA—4
IA—2	NJ—2	WV—2
KS—5	NY—14	WI—2
KY—2	OH—16	

SUPPLEMENT XX SUMMARY

56 Charter discovery notes reported
183 Denomination discovery notes reported
6,997 Charters issued small-size nationals
6,793 Charters recorded by this project to date
204 Charters remain unreported

**1929—1935 OVERPRINTED
NATIONAL CURRENCY PROJECT**

Notes Reported 1/2/90—5/1/97
Charter Discoveries in **Bold**

State/Charter/Town/Denomination

AR	8495	Eureka Springs	\$20
CA	2412	Stockton	\$10
	5830	Covina	\$20
	9770	Holtville	\$5
	10233	Venice	\$20
	10301	Ducor	\$10
	11282	Cloverdale	\$5
	11701	Downey	\$20
	11875	Sacramento	\$50
	12328	Bellflower	\$5
	14202	Torrance	\$5
CO	3749	Lamar	\$20
	6238	Colorado Springs	\$20
	6454	Steamboat Springs	\$10
	8909	Lafayette	\$10
CT	780	Waterbury	\$100
	2494	Waterbury	\$5
	2599	Wallingford	\$100
	12400	Stamford	\$5
ID	10771	Saint Maries	\$20
	12256	Burley	\$5
IL	4019	Murphysboro	\$100
	5009	Fairfield	\$5
	5291	Stonington	\$10
	6421	Tremont	\$20
	8043	Casey	\$20
	8630	Ridge Farm	\$20
	10911	Ava	\$20
	13448	Georgetown	\$20
	13525	Smithton	\$5
	13611	Mendota	\$5
IN	4685	Anderson	\$5
	6765	Lowell	\$50
	8785	Nappanee	\$20
IA	1786	Sigourney	\$5
	4795	Laurens	\$10
	5585	Williams	\$10
	8970	Hubbard	\$5
KS	5359	Nortonville	\$10
	5559	Mount Hope	\$10
	7192	Meade	\$10
	8162	Troy	\$20
	8467	Conway Springs	\$10
KY	2148	Winchester	\$20
	6894	Hodgenville	\$20
MD	3205	Centreville	\$10
	5331	Midland	\$10
ME	890	Thomaston	\$20
MA	383	Northampton	\$5
	383	Northampton	\$20
	684	Milton	\$5
	684	Milton	\$20
	769	Whitinsville	\$20
	1018	Northampton	\$20
	1170	Stockbridge	\$10
	1386	Abington	\$5

State/Charter/Town/Denomination

	2058	Turners Falls	\$5
	2312	Webster	\$5
	4580	Lynn	\$10
	4660	Whitman	\$20
	4730	Holyoke	\$50
	4730	Holyoke	\$100
	7957	Edgartown	\$10
	9086	North Attleboro	\$5
MI	13758	Grand Rapids	\$100
	13929	Ontonagon	\$20
MN	8051	Cold Spring	\$20
	8378	Chaska	\$5
	8813	Appleton	\$20
	11848	Roseau	\$10
	13561	Madison	\$100
MO	3005	Carthage	\$20
	7806	Clinton	\$20
NH	13861	Rochester	\$5
NJ	6278	Wildwood	\$5
	8681	Tuckahoe	\$10
	11361	Dumont	\$5
	14088	Palisades Park	\$5
NY	266	Plattsburgh	\$10
	1090	Oneida	\$10
	2225	Brewster	\$20
	3193	Marathon	\$20
	5746	Tully	\$20
	5846	Suffern	\$50
	7233	Philmont	\$20
	7255	Granville	\$5
	7255	Granville	\$10
	7840	Ovid	\$20
	8388	Whitehall	\$20
	8398	Peekskill	\$5
	8717	Clifton Springs	\$10
	9019	Fredonia	\$5
	9171	Croton on Hudson	\$10
	10295	Clinton	\$20
	10625	Gasport	\$20
	12398	New York	\$5
	12503	Merrick	\$20
	13121	Mahopac	\$20
	13246	Bolivar	\$20
	13360	New York	\$20
	13911	Gouverneur	\$5
ND	6475	Omamee	\$10
	7872	Egeland	\$10
	8881	McClusky	\$10
	10721	McVile	\$10
	11184	Makoti	\$5
OH	4219	St. Marys	\$20
	4671	Chardon	\$20
	4842	Medina	\$20
	5640	Fredericktown	\$10
	6249	Burton	\$10
	6345	Wellsville	\$10
	6675	La Rue	\$20
	7399	Senecaville	\$10
	9199	Richwood	\$10
	9450	Okeana	\$10
	9563	Pitsburg	\$20
	10436	Haviland	\$10

State/Charter/Town/Denomination

	11216	Freeport	\$10
	12196	Delphos	\$20
	13171	Smithfield	\$10
	13832	Portsmouth	\$5
	13883	Carrollton	\$20
	14183	Mingo Junction	\$5
OR	3774	Heppner	\$10
	8941	Springfield	\$5
	10056	Merrill	\$5
	10092	Scappoose	\$10
	10164	Lebanon	\$20
	14001	Clatskanie	\$10
PA	39	Towanda	\$20
	522	Philadelphia	\$5
	648	Brownsville	\$20
	776	Pittsburgh	\$5
	926	Pittsburgh	\$10
	2562	Greensburg	\$10
	3498	Philadelphia	\$10
	4183	Scranton	\$10
	4207	Yardley	\$20
	4222	Pittsburgh	\$5
	4222	Pittsburgh	\$10
	4453	Tarentum	\$5
	4544	Johnsonburg	\$20
	5010	West Union	\$5
	5066	Phillipsburg	\$5
	5265	Wilkinsburg	\$10
	5307	Confluence	\$10
	5389	Millville	\$20
	5495	Roscoe	\$5
	5497	Brockway	\$10
	5729	Natrona	\$20
	5878	Monaca	\$10
	5879	Monaca	\$10
	5908	Houston	\$20
	5920	Fredericktown	\$10
	5956	Monesson	\$10
	5974	Scottdale	\$10
	6411	Mount Union	\$5
	6483	Slippery Rock	\$10
	6500	Youngwood	\$20
	6507	Hays	\$20
	6560	Sharon	\$10
	6581	Pleasant Unity	\$20
	6603	Boswell	\$10
	6664	Wampum	\$20
	6741	Garrett	\$20
	6832	Ligonier	\$20
	6887	Coalport	\$10
	7887	Plumville	\$10
	7897	New Berlin	\$5
	8092	Tioga	\$10
	8165	Youngsville	\$10
	8238	Juniata	\$20
	8498	Wellsville	\$5
	8854	Evans City	\$10
	8924	Hughesville	\$10
	9128	Castle Shannon	\$5

State/Charter/Town/Denomination

	9362	Dover	\$20
	9513	Westfield	\$20
	9534	Albion	\$20
	9552	Mildred	\$5
	9554	New Wilmington	\$10
	9554	New Wilmington	\$20
	9568	Centralia	\$10
	9702	Lawrenceville	\$20
	9769	Rockwood	\$10
	10188	Herminie	\$10
	10214	Weissport	\$10
	10666	Schellburg	\$20
	11244	Mapleton	\$5
	11407	Davidsville	\$20
	11892	Pitcairn	\$10
	11966	Osceola Mills	\$5
	11981	Numidia	\$20
	12192	Center Hall	\$5
	12192	Center Hall	\$10
	13205	Beech Creek	\$10
	13533	Gallitzin	\$10
	13765	McConnellsburg	\$10
	13794	Derry	\$20
	13994	Hegins	\$20
	14049	Dover	\$10
	14049	Dover	\$20
	14071	Jefferson	\$5
	14121	Mount Wolf	\$10
	14169	Sykesville	\$20
	14181	Gallitzin	\$5
	14205	Forest City	\$10
	14272	Oil City	\$5
SC	10670	Sumter	\$5
SD	10744	Mobridge	\$5
	13286	Arlington	\$20
TN	10449	Ripley	\$10
	10976	Elizabethton	\$20
TX	3764	Plano	\$10
	5897	Graham	\$10
	6422	Mabank	\$10
	6968	Frost	\$10
	7144	Lewisville	\$5
	7775	Midlothian	\$20
	8538	Thornton	\$10
	8597	Tahoka	\$10
	10638	Avery	\$10
	12371	Fort Worth	\$5
	12741	Bailey	\$10
	12867	Anna	\$20
VA	1582	Fredericksburg	\$5
	2269	Staunton	\$20
	11765	Big Stone Gap	\$10
	11976	Bassett	\$20
WV	8998	Thurmond	\$20
	13881	West Union	\$10
WI	6575	Seymour	\$10
	13932	Edgerton	\$10
	14095	Durand	\$10

UNREPORTED CHARTERS

AL	7687	Evergreen	MA	2288	Spencer	OR	5822	Ontario
	7991	Brantley		14266	Haverhill		9281	Hermiston
	7992	Luverne	MI	12661	St. Clair Shores		13294	Portland
	8028	Samson		12793	Almont	PA	6281	Ligonier
	9055	Prattville	MN	3155	Sauk Centre		6709	Addison
	10102	Ashford		6366	Canby		13868	Blairsville
	10307	Geneva		6519	Mankato		13871	Albion
	11259	Coffee Springs		6933	Grand Meadow		14112	Wampum
AR	9633	Clarksville		10936	Pipestone	SC	6385	Bennettsville
	12238	Lamar	MO	6885	Campbell		9296	Lexington
	12296	Holly Grove	MT	10715	Hobson		10129	Sumter
CA	10184	Healdsburg		10939	Grass Range		10263	Bishopville
	10309	Woodlake	NE	5337	Humphrey		10586	Springfield
	11123	Marysville		7622	Greeley	SD	2068	Yankton
	11433	Tranquility		8797	Creighton		6561	Belle Fourche
	11867	Rialto		9665	Naper		8698	Milbank
	12271	Hermosa Beach	NJ	5403	Ocean Grove		11457	Davis
	12624	Florence		5730	Spring Lake		11590	Mobridge
DC	10316	Washington		9061	White House Station	TN	10181	Linden
FL	7757	Jasper		9661	Kearny		12319	Kingston
GA	8314	Arlington	NJ	12903	North Merchantville	TX	2729	McKinney
	12404	Barnesville		14153	Carteret		3261	Lampassas
IL	1428	Alton		14305	West New York		3973	Clarksville
	1870	Marengo	NY	295	Palmyra		4368	Midland
	5285	Georgetown		2463	Dundee		4438	Rockport
	13673	Casey		3171	Mechanicville		5109	Leonard
	13709	Evanston		5936	Northport		5474	Plainview
	13993	Altamont		6087	Le Roy		5759	Gordon
IN	3338	Franklin		7763	East Hampton		6361	Granger
	5476	Boswell		8334	Tottenville		6376	Ferris
	7354	Hartsville		8343	Argyle		6461	Groesbeck
	7491	Trafalgar		8872	Rockville Centre		6551	Royse City
	8351	Ridgeville		10374	Redwood		6780	Henderson
	8912	Albion		10930	Conewango Valley		6896	Alba
	10616	Kewanna		11518	Freeport		7378	Merit
	12780	Mount Vernon		11956	Painted Post		7524	Bells
IA	2961	Montezuma		12018	Lisbon		8204	Rockwall
	6852	Macksburg		12294	Woodmere		8522	New Boston
	7357	Monroe		13098	Bolton Landing		8690	Sanger
	8057	Malvern		13365	La Fargeville		8770	Jefferson
	8099	Casey		13909	Andover		8816	Silverton
	9549	Clearfield	NC	9044	Kinston		8817	Moore
	14309	Keokuk	ND	6474	Forman		9053	Stanton
KS	3134	Peabody		6557	Tower City		9625	Hutto
	8794	Wetmore		6601	Edmore		9810	Mertzton
	9136	Highland		6743	Hatton		9989	Crosbyton
KY	7254	Prestonburg		7879	Bottineau		10241	Gregory
	11890	Stone		9386	Ambrose		10323	Lometa
	12202	Wallins Creek		9684	Reeder		10403	Malakoff
	14026	Owenton	OH	7639	Baltimore		10472	Newcastle
	14076	Paris		9274	Mendon		10657	Bagwell
LA	10544	Minden	OK	5811	Mangum		10703	Spur
	14225	Delhi		6517	Quinton		11163	Lamesa
ME	1956	Norway		6641	Wanette		13555	Blooming Grove
	7835	Springvale		7209	Berwyn		13562	Colorado
	13843	Fort Fairfield		8472	Oklahoma City		13661	Orange
MD	4363	Laurel		8616	Duncan		13667	Ennis
	6202	Pocomoke City		9881	Kingston		13669	Mount Calm
	8799	Woodbine		9964	Guymon		14027	Breckenridge
	8860	Poolesville		9970	Stilwell			
	12443	Mount Ranier		10370	Achille			
	13798	Chestertown		11397	Tonkawa			

(Continued on page 154)

THE FIRST NATIONAL BANK OF SMYRNA, TENNESSEE AND

John Norman Barnett

by CHARLES A. DEAN

SMYRNA, Tennessee is located along U.S. Highway 41 (Dixie Highway) about 20 miles south of Nashville and about 12 miles north of Murfreesboro. Smyrna was established in 1851 as a way station on the Nashville and Chattanooga Railroad that was being built through the area. The railroad named the way station after the Smyrna Presbyterian Church that had been located in the area for about 40 years. The church, in turn, had derived its name from one of the seven churches of Asia mentioned in the Apocalypse of St. John.

When the first train to Murfreesboro came through Smyrna on July 4, 1851, most of the residents from the surrounding area came out to marvel at the new mode of transportation. The Nashville and Chattanooga Railroad owned the land around the way station. The railroad divided the area into 64 lots and sold them to the public around 1859.

At the beginning of 1861 most of the residents of Smyrna were against secession, but after the events of April most people sided with their home state when, in June, Tennessee became the last state to secede from the Union. After Nashville fell to Federal forces under General Don Carlos Buell on February 25, 1862 the area just south of Nashville, including Smyrna, was subjected to several Union foraging expeditions. In late December 1862 Smyrna area residents witnessed Union General William S. Rosecrans' Army of the Cumberland advance from Nashville through the area on its way to Murfreesboro to engage Confederate General Braxton Bragg's Army of Tennessee at the Battle of Stones River, December 31, 1862-January 2, 1863. After Bragg's withdrawal to the south from Murfreesboro, the railroad bridges north and south of Smyrna were guarded by Federal troops.

Smyrna's most famous citizen was Sam Davis. Davis was captured by Union forces near Pulaski, Tennessee with secret military information hidden in his boot. After refusing to betray his friends by revealing where he obtained the papers, he was branded a spy and hung on November 27, 1863. Sam Davis has been known ever since as the "Boy hero of the Confederacy."

Confederate forces entered the area again in early December 1864, when General John Bell Hood invaded Tennessee and sent General Nathan Bedford Forrest toward Murfreesboro. After three days of operations around Murfreesboro, Forrest

withdrew and the area never again saw a large Confederate force.

When the war ended in the Spring of 1865 the area around Smyrna, like most of the South, was in physical and economic ruin. Residents struggled for several years to return to normalcy.

Smyrna was incorporated by the Tennessee legislature on December 10, 1869, but later, because of a technicality, the incorporation was repealed on February 28, 1881. The town was not incorporated again until May 5, 1915.

Banking for Smyrna residents was difficult since the closest banks were located in Nashville and Murfreesboro. Realizing that this was an impediment to progress, some of the leading citizens decided to form their own bank. Thus, the Bank of Smyrna, a state chartered bank, was opened for business in 1904. The bank had a capital of \$25,000 with 20 of the leading citizens of Smyrna serving as directors. John S. Gooch, a former Lieutenant Colonel in the Confederate 20th Tennessee Regiment, served as president. On March 1, 1908 the bank changed its name to the Peoples Bank of Smyrna. In 1910 the bank contracted for a new building in which to conduct its business. The bank applied for a national charter, and in July of 1910 the bank was granted Charter 9807 and changed its name to The First National Bank of Smyrna.

In 1914 John Norman Barnett started working at the bank. Mr. Barnett's name was soon to become synonymous with The First National Bank of Smyrna.

PLEASE BRING THIS NOTICE WITH YOU.

M. I. W. Davis

Your note for \$ *5.00* will be due at

BANK OF SMYRNA,

SMYRNA, TENN.

Feb 16 190*6*, which is the last day of grace.

No. _____

Bank of Smyrna promissory note notice of 1906.

John Norman Barnett was born on August 2, 1891 in the Fellowship Community near Smyrna, Tennessee. He was the only son of William Thomas and Mary Jane (Hunter) Barnett. Mr. Barnett went by his middle name of Norman. He attended public school in Rockdale, Tennessee through the 8th grade. Mr. Barnett was a farmer until 1907, when he became a Bible salesman for two years. Then, he was a school teacher from 1909–1913, earning \$1.25 a day.

The elder Barnett had \$5000 on deposit in the First National Bank for Norman to start his own business. In the early spring of 1914 Norman Barnett got on his mule and rode nine miles into Smyrna, intending to withdraw the money and go into business for himself. At that time, the withdrawal of that sum of money from such a small bank would have necessitated its closing. Silas Hudson, the cashier of the First National Bank, offered Mr. Barnett a part time job at the bank, if he would keep the money on deposit. He accepted and started work on April 1, 1914. Mr. Barnett worked every other day with Mr. Hudson working the remaining three days of the week. This arrangement continued for sixteen months. Then one morning Mr. Barnett came to work and found a note from Mr. Hudson laying on his desk. The note said, "It's all yours. I quit." With that, Norman had a full time job. Jack B. Ewing then served as cashier for about six months, followed by Jack G. Batey.

On September 22, 1915 Norman Barnett married Jessie Seaton. They were married in front of the grandstands at the Tennessee State Fair in Nashville.

John Gooch continued to serve as President of the First National Bank until his death in December of 1916. After the death of Mr. Gooch, Will V. Smith served as president of the bank for five years. He was followed by John W. Brittain and still later by Walter C. Hibbett. In 1918 Mr. Barnett became the cashier of the First National Bank.

On February 12, 1923 the First National Bank was burglarized by cutting a hole in the vault door with a flame torch. Everything of value was taken in the burglary.

For the most part, Mr. Barnett ran the bank by himself. Bank examiners referred to the First National Bank of Smyrna as a one man bank.



First National Bank of Smyrna circa 1911. Silas Hudson, Jack Ewing, Jack Batey.

In the period from 1921 to 1931, 8000 state and national banks had gone under. Over 85% of these banks had a capital of less than \$100,000. The First National Bank of Smyrna, with a capital of \$25,000, was thus a prime candidate for failure. On December 31, 1930 deposits at the bank totaled \$152,032. By September 30, 1932 deposits had fallen to \$102,288.

In the early 1930s several large banks in Nashville and Murfreesboro failed. In early 1933 public lack of confidence in banks reached crisis proportions. On March 4, 1933 Franklin D. Roosevelt was inaugurated as President of the United States. Two days later, Roosevelt declared a "Bank Holiday" and closed every bank in the country. He then asked Congress to pass the Emergency Banking Act. This Act provided for the examination and licensing of national banks. Licensed banks were allowed to reopen on March 16. Fourteen hundred national banks remained unlicensed. On reopening day the First National Bank had lost only one account of about \$600. By December 30, 1933 deposits had climbed to \$112,386. The crisis was over. Only the financial expertise of Mr. Barnett and the confidence of the citizens of Smyrna in him had saved the First National Bank.

On January 11, 1934 Walter C. Hibbett, president of the bank, died. Otis B. Coleman then became president on February 15, 1934.

In 1935 First National Bank bought out its competitor of 19 years, the Smyrna Bank & Trust Company. The First National Bank was located on the east side of the railroad that divides Smyrna. The Smyrna Bank & Trust was located directly across the tracks on the west side. Mr. Barnett placed the entire assets of the Smyrna Bank & Trust in a satchel, put it under his arm and walked across the railroad to the First National Bank.

In 1937 the bank was the victim of a daylight robbery. Mr. Coleman and Mr. Barnett were locked in the vault. The robber was later apprehended in Maury County, Tennessee.

Prior to 1941 First National Bank simply existed with deposits of only \$175,000 by that time. In 1941 the U.S. Army decided to build an Air Force base on the north side of Smyrna. The government started buying up farmland for the base and deposits at the bank started to climb. In 1942 the base opened and the future of the First National Bank was assured.

In 1950 the First National Bank was remodeled. The brick columns in front of the bank were removed and a new black façade added.

In an advertisement of February 1951 the bank boasted of being the only national bank in Rutherford County. It also advised that it was paying 2% on savings accounts.

On January 13, 1955 a robber entered the bank and fired a pistol shot into the ceiling. Mr. Barnett gave him \$6,374 and was, subsequently, locked in the vault, along with a customer. The robber was apprehended about four hours later, still in Smyrna.

On March 3, 1955 the bank was robbed again. This time the robber made off with \$1,474. He was apprehended about two months later.

The First National Bank continued to grow. By June 30, 1967 deposits had reached \$2,443,000. In 1968 the bank had eight employees to serve its customers.

On March 31, 1969 the First National Bank presented Mr. Barnett with a new Chevrolet automobile. This was in recognition of his 55 years of faithful service.

By 1970 the bank had outgrown the building where it had been conducting business for 60 years. Plans were drawn up for a new bank building to be constructed three blocks south



JOHN NORMAN BARNETT.



\$20 1929 TYPE ONE with the signature of J.N. Barnett, Cashier and W.C. Hibbett, President. In 27 years, this is the only National Bank Note on Smyrna that I have had a chance to buy.

of its old location. First National Bank moved into its modern building on July 7, 1971. A formal dedication and open house was held on Sunday, August 1, 1971.

Norman Barnett had three sons, William Thomas born May 1, 1919, Frank Kelly born May 1, 1921 and John Norman, Jr. born April 11, 1930. Starting in the 1960s his sons served as directors of the First National Bank. In 1973 Mr. Barnett and his sons sold their stock and he retired. Mr. Barnett had been employed by the bank for 59 years, at a job that he was not really looking for when he rode into town in 1914. That many years of service on one job is truly remarkable. Even more remarkable is the fact that Mr. Barnett only took six sick days in that time. Norman Barnett only failed once to open the First National Bank on time and that was because of high water.

Mr. Barnett believed in giving his customers personal service. He personally answered the telephone at the bank 95% of the time. Most of the time, when a customer came into the bank with a question about their account, he could give them an answer without having to look up the account. Mr. Barnett



Money bag from "The Greatest Little Bank in the Central South."

Population of Smyrna

1910	220
1920	463
1930	531
1940	493
1950	1544
1960	3612
1970	5698
1980	8839
1990	13647

National Bank Notes Issued

Third Charter, Date Back, Blue Seal

5-5-5-5	Serial 1-615
10-10-10-20	Serial 1-494

Third Charter, Plain Back, Blue Seal

5-5-5-5	Serial 616-1462
10-10-10-20	Serial 495-1041

1929 Type I

5-5-5-5-5-5	Serial 1-337
10-10-10-10-10-10	Serial 1-193
20-20-20-20-20-20	Serial 1-49

Total amount of circulation issued	\$108,860
Amount outstanding in 1935	\$ 6,250

Amount of large-size notes outstanding in July 1935	\$ 250
---	--------

Number of large-size notes issued	10,012
Number of small-size notes issued	3,474 *
Total number of notes issued	13,486

* There were 105 national banks in Tennessee that issued Series of 1929 notes. The First National Bank of Smyrna issued the fourth lowest total number of notes.

even boasted that he knew his customers so well that he knew what they ate for breakfast. He managed the bank very conservatively, only loaning out one-third of the deposits. The rest he kept in bonds and in the process, became a shrewd bond trader.

Since prior to working at the bank Norman Barnett had held several jobs, his mother decided to give him an incentive to stay at the bank. She told him that if he would stay on the job for six months, she would give him a fountain pen. I am sure

Number of Notes Known**Large-size
Series of 1902**

None

**Small-Size
Series of 1929**

	Serial Number	
\$10	E000179A	VG
\$10	F000183A	G
\$10	F000188A	F-VF
\$20	C000033A	VF

that if she knew how long he stayed at the bank, she would be very proud.

Mr. Barnett was the only banker who had his signature affixed to national bank notes, that I personally knew. He always had a smile and was very cheerful. I never saw him when he was not immaculately dressed; and with his gray hair, he was the epitome of a small town Southern gentleman banker.

In 1977 the First National Bank opened a branch office in Murfreesboro. At the same time, it changed its name to the First National Bank of Rutherford County.

After he retired from the bank Mr. Barnett maintained an office in Smyrna from which he conducted his personal business. On April 26, 1984 John Norman Barnett, who for so many years really was the First National Bank of Smyrna, died.

In January of 1985 the First National Bank of Rutherford County was bought out by the Third National Bank in Nashville. The name was then changed to the Third National Bank of Rutherford County. Thus ends the story of a unique small town bank, whose nickname was "The Greatest Little Bank in the Central South."

Anyone wishing to report additional national bank notes from Smyrna, Tennessee is invited to contact me at P.O. Box 140262, Nashville, Tennessee 37214.

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Acknowledgments

I would like to thank Dr. Jim Neal and staff at the Learning Resources Center, Middle Tennessee State University, Murfreesboro, Tennessee. I would also like to give a special thanks to Bill, Frank, and Johnny Barnett. Without their help, this article would not have been possible.

TEXAS (Continued from page 142)

A.R. Davis died in 1967 at the age of ninety-one. An elementary school in the Garland Independent School District was named in his honor.

REFERENCE

Garland Local History and Genealogical Society—Volume Five, Number Two. July 1977.

DANIEL (Continued from page 140)

Treas. of the U. S., was donated by Col. White to the State Hist. Soc. The said bill, attached to this paper, was placed on exhibition in the museum. It was stolen out of the case. The loss was first discovered by me in January, 1923. Melvin R. Gilmore, Curator."

That is the only record found of the missing \$1. note. I leafed through what seemed the appropriate file folders of Curator Gilmore's correspondence but found no file copy of any letter acknowledging the receipt of such a \$1 bill. The museum registrar found no record of it in either the acquisitions or missing files. A possible explanation could be that the note was presented personally and no written acknowledgment was considered necessary. Since it is unknown whether the note was a silver certificate or a United States note or what serial number it carried, none of the eight possible notes can be identified as the missing \$1, note if, by chance, it should be in someone's collection.

ENDNOTE:

1. According to the description of Lot 478 in the Currency Auctions of America, Inc., sale, October 27-28, 1995, a \$200 shortage of \$10 silver certificates from the Bureau of Engraving and Printing came to light on December 12, 1896, and United States Treasurer Daniel N. Morgan made up the shortage from his personal funds.

SUPPLEMENT XX (Continued from page 150)**UNREPORTED CHARTERS**

TX	14072	Falfurrias
	14126	Groesbeck
VT	7614	Enosburg Falls
	13261	Poultney
VA	7208	Gate City
	11533	Tazewell
	13878	Onancock
WA	3862	Yakima
	8639	Kelso
	9576	Zillah
	10407	Tonasket
	14166	Tonasket
WV	7672	Pineville
	8333	Gary
	9523	Alderson
	10392	Anawalt
	10759	Ravenswood
	11502	Kimball
	13505	Gary
	13783	Marlinton
WI	8632	Rio

A SENTIMENTAL BANK NOTE

by The Oldest Member
as told to

TOM GARDNER

Secretary of the Keokuk Coin Club

IT had been three months since I had seen the oldest member of the Keokuk Coin Club, so I had grown careless. For three months I had packed up the secretary's notes, dues records, bulletins and correspondence and, after answering a quick question or two, set out for home. For three months I had arrived home in time for the ten o'clock news.

In fact, I had even started worrying about him—just a little. The oldest member rarely missed a meeting. He would sit in the back of the high school library where we meet, smiling like a barracuda at a municipal swimming pool on the hottest day of the year, waiting for the end of the evening's program, when he'd glide over to some unsuspecting younger member with his cup of coffee in one hand and the most preposterous piece of paper money in the other. By the time he's uttered the fateful words, "Say, Bub, did I ever tell you about the time that I . . ." it's too late. Victims of the oldest member's interminable tales have been known to spend a full hour or more standing in the high school's entry way while the oldest member tells them about the fabulous and historic pieces of numismatic exotica that he had once owned or seen or heard about.

So, as I was saying, my defenses were down as he slid into the booth beside me at the local cafe the morning after that third missed meeting. "Say, Bub, sorry I missed the meeting," he started. "I was out in California visiting my sister Margaret. She reminded me of a box of stuff I'd stored with her when I decided to move back to Iowa in the mid-sixties. I suppose you didn't know I spent about ten years out there after I got out of the Navy. Worked as plumber. I tell you, Bub, there were some real opportunities to buy coins and paper money back then. Fabulous treasures, great prices . . . Wish I'd bought more."

"In fact, though, the best piece of paper money I ever got was given to me while I was out there. A really historic, high denomination note, in great condition. You gotta see it. It's a thousand dollar note, but I wouldn't take twice that for it. Somehow I'd forgotten about it, too, after I'd left it with my sister in that box . . . But I just happen to have it with me today."

As the oldest member fumbled from one pocket to another, he kept telling me about his Southern California adventures. "I tell you, back then, a plumber could pretty much write his own ticket in the L.A. area. New houses and buildings popping up all over the place, and a climate that, well, makes frequent bathing pretty much of a necessity."

And then he found his fabulous thousand dollar note, mixed in with the stack of mail he'd just picked up at the post office. I must admit that I was a bit embarrassed for him even before he placed it reverently in my hands. I noticed the brownish, fake parchment, the half a dozen portrait vignettes along the left and right borders, the Grecian-temple bank building above the words "The Bank of the United States," and then, up in the left corner, the confirming serial number: "8894." Surely

this thousand dollar promissory note is the most common and best renown reproduction in all of U.S. paper money collecting.

I began to stammer as I explained my doubts about this particular note's rarity and value. I was actually worried that I might somehow insult the oldest member by telling him his note was no good. Fat chance. "A fake, you say!" he exclaimed. "The thing about quality bank notes is that you've got to examine them closely, and you've got to be sensitive to the whatchamacallit, the ambience of their origins."

"But in this case that's a cereal box," I muttered.

"Ahhhhh you younger collectors!" he responded. "In this case that's such a small part of the story that it's hardly worth noticing."

"Now listen, back in the early sixties I used to get called out in the middle of the night to take care of someone's plumbing emergency. Something that couldn't wait till morning. And sometimes, when I got called out in the middle of the night that customer might be grateful and give me something a little bit extra. That's how I got this note, and that's what makes it so valuable."

"Yeah, but that hardly adds any value to a cheap reproduction," I started to say, but the oldest member interrupted me with the words, "Why don't you turn it over, bub?"

So I did, and then I understood. What red-blooded American man would not give a pretty penny for a note that read, "Thanks for coming in the middle of the night!" and signed "Marilyn Monroe." Next to the signature was a hot pink lipstick kiss.

It was that lipstick kiss that convinced me. I mean, I could picture the old goat writing on the back of a worthless reproduction of a note, not with the idea of cheating anyone, mind you, but simply to enhance a story. But what I couldn't imagine was him buying that tube of lipstick, and then going to some very private place to apply it to his own aged lips, and then . . .

Nah, it just doesn't bear thinking about.

KENTUCKY

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THE PETROLEUM INDUSTRY

ILLUSTRATED ON

WORLD PAPER MONEY

by MOHAMAD H. HUSSEIN

PETROLEUM, commonly called crude oil, crude or just oil, is a flammable liquid fuel found deep underground or occasionally in pools and springs on the earth's surface. The word "petroleum" also covers other gaseous and solid substances, such as natural gas and asphalt, that resemble the liquid in chemical composition. Petroleum is one of the most valuable natural resources in the world. It constitutes the life-blood of modern civilization. More than 3,000 products are prepared from petroleum by physical and chemical methods. From it are made: gasoline, diesel and other fuels to power automobiles, trucks, trains, ships, airplanes, farm and construction equipment and other machines; fuels to run electric power plants; fuels to generate heat for places to live, work and play; motor oils, grease and other lubricants; candles and other wax products; Vaseline and other ointments, creams and cosmetics; aspirin, nasal sprays, intestinal lubricants, ethers and other medicinal products and anesthetics; insect killers and other exterminatives and insecticides; detergents; disinfectants; fabrics; carpets; curtains; furniture; toys; tools; music recordings; computer disks; materials to cover floors, roofs and roads; wood preservers; paint; dyes; naphtha; sealants; plastic; ink; toothpaste; food additives and thousands of other useful things. It is also used to make explosives and is indispensable in modern warfare. The search for oil goes on tirelessly in all parts of the world. It is found on all continents and under every ocean. The petroleum industry plays a vital role in the economic life of many nations. Symbolizing wealth, industry and other attributes, petroleum themes are depicted as major design features on the paper money of many countries.

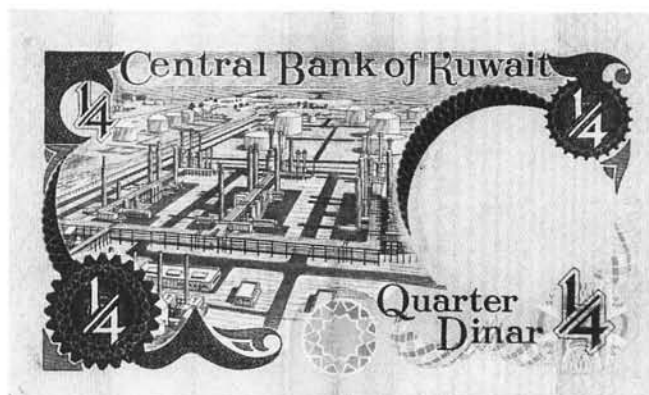
The word petroleum is derived from two Latin words meaning rock and oil; since it was first found as oil seeping up from the ground through cracks in rocks. Today, raw petroleum is simply referred to as oil and is generally found in deep deposits. Chemically, petroleum is composed of extremely diverse and complex combinations of hydrogen and carbon compounds called hydrocarbons. It also contains varying small amounts of sulfur, nitrogen, oxygen and metallic elements. Crude petroleum from different fields differ widely in color,

odor, weight, viscosity, and other physical characteristics and chemical properties. The color may be black, brown, red, amber, or yellow; some fluoresce green or purple in reflected light. It may smell sweet and pleasant, bad and foul, or be odorless. It may be lightweight gas, slightly heavier "wet" gas, light volatile liquid, thick tarry liquid, semi-solid, or solid. Some may be mostly gasoline and others contain none, wax may be found in some and absent from others, similarly with lubricating oils and other compounds.

It is believed that petroleum was formed from residue of organic plant and animal material deposited in enormous amounts in sediments (mud, sand and other soils and fragmented rock) millions of years ago. As the sediments became buried deeper and deeper in the ground, complete oxidation and decomposition of the organic material were prevented while under the tremendous pressure and heat it was partially distilled forming oil and gas. Over time, gas and oil moved (under water pressure or squeezed by the weight of earth and rock above it) through the cracks and tiny holes into a type of porous and permeable rock called a reservoir. The petroleum eventually rises to the surface and escapes, or collects in underground traps within impermeable layers. The most common types of traps are anticlines, faults, stratigraphic traps, and salt domes. Before about 1900, petroleum prospectors looked for pools of oil on the ground surface and relied mostly on luck to find oil underground. Modern exploration is an advanced science that utilizes complicated instruments and complex technology. Today's prospectors are likely to be specialized oil geologists and geophysicists. Experts estimate the world's oil reserves at about 1 trillion barrels (42 trillion gallons) which is about 30 to 40 times the annual world consumption. The Middle East has about two-thirds of the world's oil, mostly around the Arabian Gulf. Saudi Arabia alone has about 25% of the world's recoverable oil. Latin America has about 10% of the world's total. Western Europe, Africa, the Far East Pacific region and North America each has approximately 5% of the world's oil reserves.

People have known and used petroleum in many ways for thousands of years. Earliest records indicate that petroleum was an important commodity used by the Egyptians, Babylonians, Assyrians, Persians, Chinese, Greeks, Romans and others. Petroleum was used by the ancient Egyptians to embalm their mummies and for many other purposes. The streets of Babylon were paved with asphalt. Ancient colonies around the Caspian and Black Seas used oil found in surface pools for heating and cooking. The Chinese drilled for oil using bamboo piping centuries ago. Persia had an oil industry at the time of Cyrus the Great. The American Indians have used oil for medicine and other purposes since ancient times. The Tower of Babel was built with bricks and petroleum slime. Noah waterproofed his Ark with petroleum pitch. Moses' mother daubed his basket in petroleum slime and pitch before she laid it by the river's brink. Ancient artists and artisans used petroleum in their work. Fireballs and other petroleum-based destructive weapons were used in ancient wars. The mystical flare at a gas seepage burning for years must have been one of man's earliest objects of awe and adoration. The fire-breathing Chimera in Greek mythology must have been such a seep.

Modern civilization depends heavily on petroleum; in fact it is difficult to imagine living without it. Today, more products are made from petroleum than perhaps any other substance. The discovery of obtaining kerosene from petroleum by the Canadian Abraham Gesner in the 1840s and the invention of the kerosene lamp in 1854 were the major breakthroughs in modern petroleum usage. The start of the modern oil industry on a large scale is traced to August 27, 1859 when Colonel Edwin L. Drake (a retired railroad conductor) discovered oil at a depth of about 70 feet near Titusville in Pennsylvania while drilling with an old steam engine for the Seneca Oil Company. It was the first well intentionally drilled for commercial purposes. Within three years, so many wells were drilled in the area and so much oil was obtained that the price of a barrel dropped from 20 dollars to 10 cents. Drilling for oil rapidly spread across the United States. By the 1880s commercial production had begun in California, Illinois, Indiana, Kentucky, Ohio and Texas. In 1901 a well at the Spindletop field near Beaumont, Texas sprayed about a million barrels in the air before it was brought under control. Major early discoveries include the East Texas fields in 1930 and at Prudhoe Bay, Alaska in 1967. In Canada oil was produced in Ontario in 1867, New Brunswick in 1879 and Alberta in 1915. By 1918 Mexico was the second largest producer of oil in the world. Oil was discovered in Iran in 1908. In 1927 one of the largest oil fields in the world began production in Kirkuk, Iraq. In Saudi Arabia oil was dis-



covered at Dammam in 1936. Two years later oil was found in Kuwait. Significant production of oil in Africa started in the 1950s; major areas include Libya, Algeria and Nigeria. Oil production began in Australia in 1964. Large discoveries were found in the North Sea along the British-Norwegian boundary in 1970. The Soviet Union was the world's largest crude oil producer in 1974. The United States produced 2,000 barrels in 1859 which rose to 64,000,000 barrels in 1900 and 2,500,000,000 barrels in 1993. The United States annually consumes about a fourth of the world oil production.

The world's first refinery was established in Romania in 1857. Today, Petroleos de Venezuela's refinery in Judibana, Falcon, Venezuela and Amoco Oil Company's refinery in Texas City, Texas are among the largest in the world, each producing close to 500,000 barrels per daily. A 2-inch diameter, 5-mile long pipeline carried 80 barrels per day in the fields near Titusville, Pennsylvania in 1863. Today, the 2,350-mile long Interprovincial Pipe Line spans North America from Edmonton, Alberta to Montreal, Quebec in Canada through Chicago, Illinois with 82 pumping stations to maintain the flow of more than 1.5-million barrels of oil each day. The 8,670-mile long TransCanada natural gas pipeline transports more than 2,000 billion cubic feet of natural gas per year. The Alaska oil pipeline runs 800 miles from Prudhoe Bay to Valdez with a capacity of about 2 million barrels per day. It was built at a cost of 9 billion dollars.



The world's largest oil storage tanks are owned by ARAMCO in Saudi Arabia. There are five tanks each measuring 386 feet in diameter and 72 feet in height with a 1.5 million barrel capacity.

Jahre Viking is the largest oil tanker (and the largest ship of any kind). It measures about 1500 feet in length, 225 feet in width and has a draft of 80 feet and a deadweight of more than 600,000 tons. Shell Oil Company's "Auger" and "Mars" offshore production platforms in the Gulf of Mexico are each almost 3,000 feet tall from seabed to surface.

On average, 14 million barrels of oil from 10,000 accidental spills are discharged into the environment each year. A blow-out beneath the Ixtoc-I drilling rig in the Gulf of Mexico in 1979 produced a slick that reached 400 miles. It was capped

eight months later after a loss of more than 500,000 tons of oil. On March 24, 1989 the Exxon Valdez oil tanker ran aground on Bligh Reef in Prince William Sound, Alaska, spilling more than 10 million gallons of crude oil. The slick spread over a 2,600 square mile area. It was the largest such accident in United States history. The oil contaminated hundreds of miles of coastline including a national forest, four national wildlife refuges, three national parks, five state parks, four state critical habitat areas, and a state game sanctuary. In 1991 Iraqi forces occupying Kuwait pumped 8 million barrels of crude oil into the Arabian Gulf. On July 6, 1988 a gas leak triggered explosions that blew up the Piper Alpha oil platform in the North sea, killing 170 workers onboard. The Piper Alpha Oil Field tragedy resulted in the largest ever marine insurance loss of about 850 million dollars.

The invention of the kerosene lamp led to the establishment of the first American oil company, the Pennsylvania Rock Oil

Company in New Haven Connecticut on December 30, 1854. Early in the 1900s the internal-combustion engine made petroleum one of the most valued and essential substances in the world. Today, millions of people work directly, or indirectly, in the petroleum industry's myriad branches all over the world. In the United States the petroleum industry is one of the largest private employers, with over 1.5 million employees and 330 billion dollars in capital investment. There are about 45,000 companies related to the petroleum industry in America; however, the eight largest companies handle about half the business. Nationwide there are more than

200,000 gas stations, most of which are independently owned and operated. The oil industry is the single largest tax contributor in the nation. In fact, it is estimated that it generates more tax money than the next two or three largest industries combined.

The petroleum industry plays vital roles in the economic lives of developed and developing countries. Aside from providing fuels and other essential materials, employment and revenues, the oil industry is considered of utmost importance to the national security of many nations. Symbolizing wealth, industry, political power and self-reliance, many countries depict scenes from the petroleum industry on their coins and paper money. Popular scenes on notes include refineries, oil well derricks and offshore platforms. The table lists 33 coun-

COUNTRY	DENOMINATION	DATE	DESCRIPTION, PICK NO.
Albania	1000 leke	1949	Oil well derricks on face, P.27A
Angola	120 kwanzas	1987	Offshore oil platform on back, P.120
Bahrain	1/4 dinar	L.1964	Oil well derricks on back, P.2
Bolivia	500 bolivianos	L.1945	Oil well derrick on back, P.143
	100 bolivianos	L. 1945	Oil refinery on back, P.147
	5 centavos	ND (1987)	Petroleum refinery on back, P.196
Canada	10 dollars	1971	Oil refinery on back, P.76
Central African States	500 francs	(19)94	Petroleum industry scenes on face, P.4
Cuba	50 pesos	1961	Petroleum pumps at right on back, P.98
Czechoslovakia	50 korun	1964	Petroleum refinery on back, P.91
German Dem. Rep.	50 mark	1971	Oil refinery on back, P.30
India	1 rupee	1981	Offshore drilling platform on back, P.78
Indonesia	100 rupiah	1968	Petro-chemical plant on back, P.110
Iran	100 rials	ND (1971)	Abadan oil refinery on back, P.91
Iraq	1/2 dinar	ND (1971)	Petroleum refinery on face, P.57
	1 dinar	ND (1971)	Oil refinery on face, P.58
South Korea	1 dollars AMPCC	ND	Oil refinery on back, P. M29
	5 dollars AMPCC	ND	Natural-gas tank on back, P. M30
Kuwait	1/4 dinar	L.1968	Oil rig on face, refinery on back, P.11
Libya	1/2 dinar	ND (1981)	Petroleum refinery at left on face, P.43
Mexico	10,000 pesos	1981	Oil facilities complex on face, P.736
Myanmar	45 kyats	ND (1987)	Oil field derricks on back, P.64
Netherlands Antilles	500 gulden	2.1.1962	Curacao oil refinery on face, P.7
Peru	50 intis	3.4.1985	Offshore drilling rig on back, P.130
Qatar	50 riyals	ND (1976)	Offshore drilling platform on back, P.4
Qatar & Dubai	1 riyal	ND	Oil derrick at left on face, P.1
Romania	25 lei	1966	Large petroleum refinery on back, P.90
Saudi Arabia	10 riyals	D.AH1379 (1977)	Offshore oil drilling platform on face and oil refinery on back, P.18
	5 riyals	D.AH1379 (1983)	Oil refinery on back, P.22
Singapore	500 dollars	ND (1977)	Petroleum refinery on back, P.15
South Africa	2 rand	ND (1990)	Petroleum refinery on back, P.118
Sudan	50 pounds	25.5.1984	Modern oil tanker on back, P.29
Swaziland	10 emalangeni	ND (1986)	Petroleum refinery on back, P.15
Trinidad & Tobago	1 dollar	ND (1985)	Oil refinery on back, P.36
Tunisia	10 dinars	20.3.1986	Offshore oil complex on back, P.84
United Arab Emirates	1 dirham	ND (1973)	Oil well derrick at left on face, P.1
Venezuela	20 bolivares	9.3.1929	Oil field on face, P. S177
Vietnam	5000 dong	1987	Offshore oil platforms on back, P.92

tries with notes depicting petroleum themes as major design features. All notes are referred to by Pick Numbers to the *Standard Catalog of World Paper Money* by the Krause Publications, Inc. The illustrations include examples of notes from several

countries. Researching and collecting world paper money depicting different aspects of the petroleum industry is a fascinating, educational and rewarding endeavor. ■

VARIETIES OF SERIES 1993

\$1 WEB NOTES

by BOB KVEDERAS, Sr. and BOB KVEDERAS, Jr.

WITH the overprinting of the final run of the F-V block of Series 1988A \$1 web notes for the Atlanta Federal Reserve District in October 1993, web note production ceased for nineteen months. Production of Series 1993 \$1 Federal Reserve notes had already been underway for more than a year when the first web notes bearing the Mary Ellen Withrow and Lloyd Bentsen signatures were overprinted in May 1995. While the Series 1993 web note issue would prove to be the smallest of the three series, it would also be the easiest for collectors to complete.

The Bureau of Engraving and Printing (BEP) produced Series 1993 web notes for only two of the twelve Federal Reserve Districts. In May 1995 the BEP produced 12,800,000 web notes in two runs for the New York Federal Reserve District. Run 4 of the B-H block consisted of 6,400,000 notes in the serial number range of B19200001H to B25600000H. Run 7 of the B-H block likewise consisted of 6,400,000 notes in the serial number range B38400001H to B44800000H. The next month the BEP produced another 12,800,000 notes, this time for the Philadelphia Federal Reserve District. Run 7 of the C-A block consisted of 6,400,000 notes in the serial number range of C38400001A to C44800000A. The final Series 1993 web run was the 6,400,000 notes of run 9 of the C-A block with serial numbers from C51200001A to C57600000A. The early resignation of Secretary of the Treasury Lloyd Bentsen had spelled an unexpected end to Series 1993 \$1 Federal Reserve note production. Indeed, Series 1995 \$1 production had already begun in May 1995.

Since the BEP used only one face plate, all Series 1993 web notes bear face plate number 1. The numbering of the back plates continued to progress from the Series 1988A plates. The BEP apparently reused back plate 8, which had been used for Series 1988A web notes. Back plates 8 and 9 were used in the B-H block and notes with the 1-8 and 1-9 plate combinations can be easily found for both run 4 and run 7. For the C-A

block, back plates 8, 9, and 10 were used. For run 7 and run 9, the 1-8 and 1-9 plate combinations have been found. The 1-10 plate combination has been found only in run 9. The 1-8 combination in run 9 is especially scarce. It is likely that only a little over 800 sheets of the 1-8 combination were overprinted for run 9.

Despite the fact that the BEP overprinted only 25,600,000 Series 1993 web notes, both districts and all plate combinations are available in high grade. Collectors owe a debt of thanks to Jim Hodgson for assembling a group of matched-ending serial number uncirculated sets of the five possible C-A block notes. The known Series 1993 web note varieties are shown in the following chart.

Readers are encouraged to send any additions, corrections, or comments to: Bob Kvederas, P.O. Box 34, Titusville, FL 32781-0034.

Acknowledgment:

The authors wish to acknowledge the help and information provided by collectors from all over the country, and especially by Tim Conklin, Jim Hodgson, Greg McNeal, Doug Murray, John Schwartz, Bob Totz and Doug Walcutt.

Series 1993 Blocks and Plate Usage

BLOCK	RUN	1-8	1-9	1-10	RANGE
B-H	4	1-8	1-9		192-256
B-H	7	1-8	1-9		384-448
C-A	7	1-8	1-9		384-448
C-A	9	1-8	1-9	1-10	512-576
		4	4	1	

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ATTENTION READERS

A complete column of copy was somehow misplaced and deleted from "The Last Bond of the Lost Cause" by John Martin Davis, Jr. in *PAPER MONEY* No. 190, page 123. The missing portion, which follows the first paragraph on page 126, is critical to the article and will be published in the Nov./Dec. issue. I apologize to Mr. Davis for this blunder. (Ed.)

None Outstanding All Redeemed NOT SO!

by BOB COCHRAN

The records of the Comptroller of the Currency indicate that the entire circulation of several national banks was completely redeemed; this would mean that there are no notes from these banks available to collectors. One of these banks whose outstanding large-size note circulation is "zero" (according to the Comptroller's records) is The First National Bank of Gardiner, Oregon. Please take a look at the illustration accompanying this article, and you will see that it is a \$20 Third Charter Plain Back note issued by this bank, bearing the signatures of H.L. Edmunds, Cashier, and J.N. Hedd, Vice President. The Comptroller's records say that this note does not exist—but we know that it does. Why?

supposedly completely redeemed. The reason for this discrepancy is, of course, that the Comptrollers' records are incorrect. However, *errors in the Comptroller's records probably aren't limited to just a few banks*—and here are my reasons for making that statement.

Remember that a national bank was required to purchase U.S. Government interest-bearing bonds to back their circulating bank notes. These bonds were deposited with the Treasurer of the United States for safekeeping. In the event that a bank failed, the outstanding notes could be redeemed from the revenue resulting from the sale of the bonds, and any other funds due the bank from the Treasury would be distributed among the persons holding claims against the failed bank.

If a national bank wished to voluntarily liquidate, either to close or to become a state-chartered bank, it was necessary for that bank to redeem its circulation. That meant sending in all of its national bank notes to the Redemption Agency in the U.S. Treasury Department. Think about that—the bank would

T HERE are several large-size notes known to exist from the First National Bank of Gardiner, Oregon; there are reported notes from other banks whose circulation was



have to round up all of the notes it had paid out over its counter over the years—an impossible task!

So they would "salt away" their own notes with notes from other national banks or other Federal currency in circulation at the time. The bank would attempt to recover as much of their circulation as possible, but when the notes were sent in there would almost always be other currency buried in with them.

The Redemption Bureau was a busy department, every day handling tens of thousands of worn-out and damaged notes, along with notes from liquidating and closed banks. In addition, the economy could affect the number of notes coming into the Redemption Bureau. The note-issuing privilege provided the national banks with an opportunity to make a profit by circulating the notes. This profit potential depended upon the price of the bonds that were used to back the notes; if the sale price of U.S. bonds became attractive to other investors, the banks had to compete with them, and often the banks would have to pay a premium for the bonds so they could issue notes. But when the value of the banks' bonds on deposit represented an opportunity to profit by selling them, the banks would then withdraw their circulation and send it to the Redemption Bureau, take possession of their bonds and put them on the market. This happened quite often in the late nineteenth and early twentieth centuries. When the sale price of the U.S. bonds went down, the banks would invest in them again.

The clerks in the Redemption Bureau were usually busy enough that if the face value and denominations of the notes being redeemed matched what the bank claimed, the claim would be honored; they didn't always have the time to make sure that all of the notes were from the bank wishing to redeem them.

I make the claim that the majority of the outstanding figures reported for *individual* national banks are incorrect, both for large-size and small-size national bank notes. I think the statement is particularly true for banks that were issuing large-size notes at the time the small-size notes were introduced in 1929 (the First National Bank of Gardiner, Oregon falls into this category). The government was especially interested in removing the large-size notes from circulation as soon as possible, and millions of these notes were redeemed in a relatively short period of years. As such, no attention was paid to the individual notes being received in large quantities from national banks throughout the country.

I think this statement also holds true for banks that issued series 1929 notes through the time in 1935 when the last of the bonds backing them were called in. The banks were anx-



This note from the First National Bank of Gardiner, Oregon, proves the Comptroller's records for this bank are incorrect. (Illustration courtesy of Roy Sparks, Jr.)

ious to redeem their bonds, so they sent in whatever notes of their own they had on hand, and included the notes from other banks to reach the total amount of their outstanding circulation. So the amount of small-size nationals, accorded to the individual banks, should be considered suspect as well.

I have no quarrel with the *total* number of national bank notes reported as outstanding by the Comptroller in 1935; but because of the situations described above, I don't think that many of the totals assigned to the *individual* national banks are correct. It indicates to me that the figures are useful as a *guide* to possible rarity and nothing more. A serious collector can enhance his or her knowledge through personal research, reading or obtaining the many excellent reference publications, and the opportunity to communicate with the experienced dealers and collectors in this most rewarding hobby.

REFERENCE

Hickman, J. and D. Oakes. (1982). *Standard catalog of national bank notes*. Iola: WI: Krause pub.



A RUN ON A BANK

"A run on a bank is a funny thing," said the old banker, who was in a reminiscent mood. "It will start without the slightest cause, and you never know when to expect it. It may be only a rumor, it may be in the air, and the deed is done. Many a good bank has gone to the wall simply because there is no way to know that a run was in the prospect, and there are times when the soundest bank in the world could not stand an unexpected run.

"A number of years ago, when I was a young man, I was cashier of a bank in the interior of the state. The bank was in good condition and perfectly sound, and we did not dream that our credit would be questioned. But one day a run was started without warning, and inside of two hours there was a howling mob around the bank, and we realized that we had a serious situation to face.

"It was simply impossible for us to meet all the demands, but I paid out the funds we had on hand, knowing full well that it was a question of only a few minutes when we would be obliged to close.

"Finally the president of the bank came to me and said in a low voice:

" 'How much longer can we hold out?'

" 'Not over ten minutes,' I replied, wiping the beads of perspiration from my brow.

"Calmly and deliberately he reached over to the money case, picked up a \$10 bill, rolled it lengthwise, stepped to the stove and lit it; then, without a quiver of an eyelid, he produced a cigar, bit off the end and proceeded to light it from the burning bill.

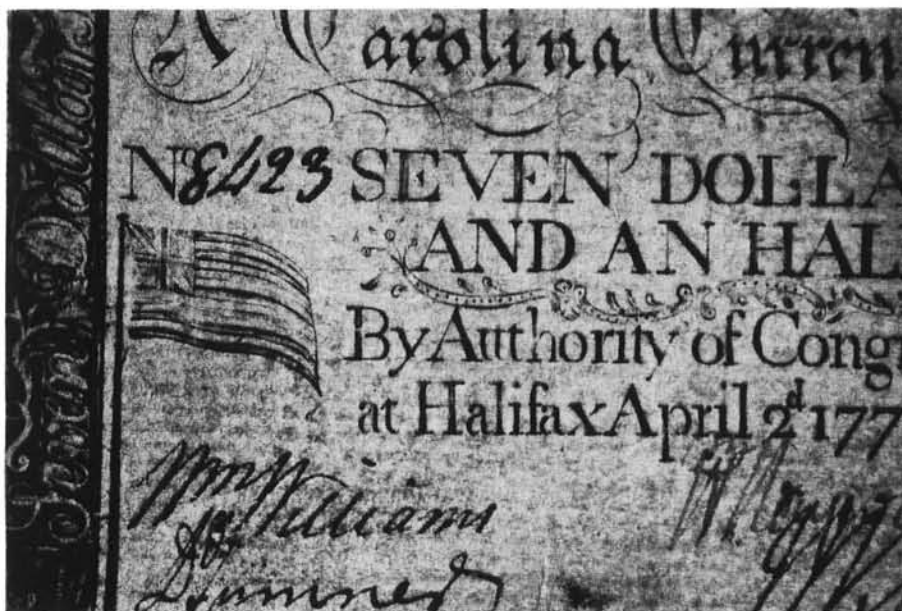
"That move saved the bank. The man whom at that moment I was handing his balance gasped and then, shoving the money back, said he would leave it. It was the turn of the tide, and the run ceased. We didn't even lose the \$10 bill, as the president was careful enough to see that there was enough left to be redeemed."—Detroit Free Press.—Winona (Minn.) Daily Republican, Aug. 25, 1900.

The



Starts Here A Primer for Collectors

by GENE HESSLER



NATIONAL flags, birds or animals, and, national symbols, especially the latter, are popular decorative devices for coins and paper money. As examples, on coins and paper money you will see the quetzal bird, which is part of the national emblem for Guatemala; the condor for Ecuador; the eagle for the United States and a host of other countries. In addition to the preceding, you will see national symbols on the paper money of most countries, including the back of the U.S. Federal Reserve \$1 note, which displays the Great Seal of the United States. Flags are seen occasionally.

The American flag can be seen on about fourteen different types of large-size notes issued by the United States. Like the Great Seal of the United States, the American flag went through design changes before it was accepted. As states were added to the Union, additional stars were added. The last addition represent the states of Alaska and Hawaii during the mid-20th century.

The earliest flag as part of the history of our "Stars and Stripes" was the "Grand Union Flag." This banner consisted of thirteen alternately red and white stripes, representing the colonies. The space where a blue field now displays stars had the crosses of St. George and St. Andrew. These English and Scottish symbols showed our ties with Great Britain.

The next design, with a circle of thirteen stars, was approved by the Continental Congress in 1777, before it was formally

mentioned in the Constitution. George Washington described the symbolism this way: "We take the stars from heaven, the red from our mother country, separating it by the white stripes, thus showing that we have separated from her. And, the white stripes will go down to posterity representing liberty."

In 1952 a stamp was issued to honor Betsy Ross, who many continue to believe designed the 1780 flag with stars arranged in rows of 3-2-3-2-3. In 1951 M.B. Schnapper presented what has since been accepted as historical fact: Francis Hopkinson designed the American flag. Nevertheless, the stamp was issued and a Post Office official was quoted in *The New York Times* on December 29, 1951: "But even if it is a myth it is a pleasant one. It is a beautiful story that has been in all the history books and which all school children love. We can't disprove it, so why not accept it." Betsy Ross undoubtedly sewed the first official American flag together, but she did not

design it. Since 1777 the number and arrangement of stars on the American flag has gone through eight changes.

Francis Hopkinson (1737-1791) was considered a minor Franklin. He was a writer, statesman, inventor and musician; he was the organist at Christ Church in Philadelphia. Hopkinson represented New Jersey in the Continental Congress and signed the Declaration of Independence. He held the positions of U.S. Treasurer of Loans and Judge of the Admiralty for Pennsylvania; he declined the directorship of the U.S. Mint. In his 1780 letter to the Board of Admiralty, seven designs for seals, currency, etc. are mentioned, included as a reference to his design for "The Flag of the United States."

We are familiar with most of the different American flag designs; however, the first unofficial American flag with the tie to Great Britain does appear on a piece of paper money. Seventeen different denominations of colonial North Carolina paper money, \$1/16 to \$20, bear the date of April 2, 1776. Some notes, including the \$7½, bear the initials "GL" for the engraver, Gabriel Lewyn.

The designs of these notes included a potpourri of symbols: alligators, beetles, lions, squirrels and owls among them. These notes also included monograms, a vase of flowers, hunter, dog and target, and that first unofficial American flag. The design of this \$7½ note from North Carolina is unique in this respect. It reminds of what our predecessors accepted as "their" banner, and the need to identify and partially separate themselves from Great Britain. They held on to the Union Jack that occupied the space of the future blue field of stars. When Francis Hopkinson's design of stars and stripes was accepted, those early Americans stated their intentions to be independent and free.

In closing allow me to return to last month's brief reference to Haiti. We have our Betsy Ross and Haiti has theirs. On the 10 gourde note, Pick 247, there is an image of Catherine Flon Archaie sewing the flag of Haiti.

(Copyright story reprinted by permission from *Coin World*, Feb. 27, 1995.)

A CINEMATIC SHORT SNORTER

by GENE HESSLER



SPMC-member Daniel Levitt submitted the photograph seen here; it would have been used to promote a movie. On the back is the following: "When Carole Landis and Pat O'Brien got together on the set of 'Pilebuck,' the picture they are appearing in at Columbia, they pulled their 'Short Snorter' bills on each other. Carole and Pat, who both have recently returned from overseas personal appearances, found that their combined strings of bills were long enough to drape Carole attractively in the currency of some thirty-five countries." As Mr. Levitt observed, "Pilebuck," not a memorable movie, could have been a working title.

Prior to World War II, when individuals made transoceanic crossings they would sign paper money as a memento of what was then a momentous event. During that war this practice was modified. Service personnel would ask friends and acquaintances everywhere and anywhere to sign notes, notes that were then taped together. It is not uncommon to see short snorters that are 15 feet or more in length. Some short snorters bear the signatures of famous U.S.O. entertainers and war heroes. It is probably safe to say that the signature of Bob Hope, the perennial entertainer of U.S. service personnel, appears on a number of short snorters.

It would be a nice gesture if more collectors would ask friends and colleagues to sign short snorters. In the future those collectors who adopt this custom will be glad they did. ■

KENTUCKY

OBSOLETE NOTES & SCRIP

by Earl Hughes, ed. by Steven K. Whitfield
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The Problem of Two Banks Under One Roof

I like to remember that banking is, and always has been, a "people" business. When I look at bank notes, checks and scrip, I'm always curious about the people who signed the notes or filled out the checks; what kind of people were they, and what was their situation at the time? This is a "people" story, and if you ever see a fiscal document from either bank in this story maybe you'll get a chuckle out of it.

IN Vicksburg, Mississippi the First National Bank and the City Savings and Trust Company Bank occupied the same building. The banking rooms were on the same floor, and the two banks' cages were adjacent to each other. This arrangement was not that uncommon before the Federal Reserve Act of 1913 and its later amendments, which broadened the powers of national banks. Before then, national banks had been denied the privilege of offering savings accounts, trust business and certain types of loans. As such, many national banks established Savings and/or Trust Companies as separate but related organizations; conversely, many Savings and/or Trust Companies established national banks with the same relationship (national banks had some advantage over state-chartered banks, such as prestige and the profit potential from issuing national currency). Many times the officers or major stockholders were the same in both banks.

Once in a while this arrangement created minor problems; in this case, the attempted courtesy of an employee of one bank caused a lawsuit to be filed against the other bank.

A man named Williamson had checking accounts in both the City Savings and Trust Company and the First National Bank. One New Year's day Mr. Williamson made a deposit in the Savings Bank (yes, this took place a *long* time ago); the cashier of the Savings Bank, a Mr. Hickman, handled the transaction. The deposit window of the First National Bank was a few feet away from where this was taking place; when Mr. Williamson commented to Mr. Hickman that he wanted to make a deposit of \$80 in his checking account in First National, Mr. Hickman told him, "I will take that right here." Mr. Williamson gave him the money, and Mr. Hickman made out a deposit slip for the First National Bank. He provided Mr. Williamson a receipt by entering the deposit in the First National pass-book held by Mr. Williamson. So far, so good—Mr. Hickman was just being helpful, and it turned out that he had performed similar acts many times.

The next day, for some reason, a Mr. Tucker, an employee of the Savings Bank, changed Mr. Williamson's deposit slip from that of the First National Bank to the Savings Bank. The \$80

was deposited in the Savings Bank instead of the First National, where Mr. Williamson and Mr. Hickman had intended it to be.

Shortly after this, Mr. Williamson wrote two checks against his deposit in the First National Bank; when these checks were presented at the bank for payment, they were refused because of "Insufficient Funds" and returned. When Mr. Williamson called at the bank a few days later to check into the error, Mr. Hickman had already discovered it. In fact, he had transferred Mr. Williamson's deposit to First National, where they accepted it and credited his account. They had also written a letter to Mr. Williamson, stating in part:

We want to assure you that we regret very much that this error occurred, and we stand ready to write letters to the parties that held these checks, explaining to them that you had sufficient funds to meet them, and that we were entirely at fault in this matter.

When the checks in question were presented again at the First National Bank they were honored.

Mr. Williamson sued the First National Bank for damages, obviously because he felt the bank had damaged his reputation by refusing to honor valid checks. Williamson's lawyer contended that the deposit had been accepted by the First National, because the deposit had been acknowledged in his pass-book. At the trial, Mr. Hickman testified that he had received deposits for the First National Bank in this manner many times before, and he had not been criticized by First National for his actions; the deposits were always accepted by First National. He further stated that he received his deposit and others as a courtesy to the depositors, and not for the First National Bank, and that he had never received any written or oral authority from the First National Bank to do it. Hickman's testimony formed the basis for the First National Bank's defense in the trial.

Williamson's attorney asked for a pre-emptory instruction from the judge in the case, claiming that none of the testimony in the case had been disputed. He asked the judge to instruct the jury to find for Williamson, since the facts clearly indicated that First National was liable, because they had allowed Hickman's practice to continue without comments or instructions for him to stop it. The judge refused to grant this request, and the case went to the jury; the jury decided that the First National Bank was not at fault.

Williamson appealed, and the lower court decision was overruled. The Supreme Court of the State of Mississippi held that First National validated Hickman's actions when it accepted Williamson's deposit from him, and honored the checks drawn on Williamson's account which had been previously refused. The case was returned to the original court for a decision as to the amount of damages the First National Bank owed Mr. Williamson.

We can assume that specific rules for handling transactions had been published and placed in the hands of employees of both banks long before the decision was made.

The President's Column

Bob
Cochran

I'd like to start out by thanking Dean Oakes for laying the groundwork for what I hope will be a smooth ride for me. Dean and I came in together in the summer of 1986, seems like yesterday.

The SPMC Breakfast and "Tom Bain Raffle" in Memphis was wonderful; Wendell Wolka did his usual fantastic job as host and master of ceremonies. Our thanks also to U.S. Treasurer Mary Ellen Withrow for finding time in her schedule to attend. I saw her taking notes during the raffle—you don't suppose the Government would—naah!!!

I plan to implement two major programs during my term. The first is creating more opportunities for our members to meet and become acquainted. This is already in process, under the guidance of our new activities coordinator, former president Judith Murphy. Our goal is to host SPMC general membership meetings and (if possible) an educational presentation at ALL of the major paper money shows in the U.S. annually, as well as many of the regional and state numismatic shows.

But we need YOUR help! If you would be interested in hosting an SPMC meeting at your club's next convention or show, please contact Judith or me and we'll go over the details with you. If you're still interested at that point, we'll provide you with all the materials you need for a general membership meeting and an educational presentation if you want to give one.

The other idea that I have is certainly not a new one—recruiting new members and keeping the ones we have! It's no surprise that the annual leaders in recruiting are the same small group of members, year after year. Sadly, we have some 1700 members, most of whom have NEVER recruited a new member! If you benefit from your membership in the SPMC, why not share the fun with someone else? Every time I talk about paper money at a Missouri Numismatic Society meeting here in St. Louis, we get at least one or two new members. It's not me; I'm not that vain! But I honestly do believe the fun of "talking paper" rubs off on a few folks.

I ask each and every SPMC member to recruit at least ONE new member—beginning right now. Every member knows at least one person who "dabbles" in paper, or one who is totally "hooked," but that one is NOT an SPMC member. Show that person a copy of *PAPER MONEY* and hand them an application with your name on it as their sponsor. You'll BOTH gain by it! *PAPER MONEY* continues to be the BEST club publication in ALL of numismatics, so let's spread the word!

A long-overdue "thanks" to John Ferreri for his past services to the SPMC. John served as treasurer for many years beginning in 1975, and he was a member of the SPMC Board of Governors for 20 years. And he isn't done yet—if I have anything to say about it.

Enjoy your summer! If you have to stay inside where it's cool, write an article for *PAPER MONEY*! — Bob Cochran

Coordinator Change

Due to vision difficulties, Ken McDannel will step aside and Frank Bennett will become the coordinator of the 1929–1935 Overprinted National Currency Project. Ken has repaved the way for the continuation of this program. We owe Ken, Frank Bennett and Don C. Kelly our thanks.

Life Membership Reminder

This is a reminder that \$300 in *one* payment before January 1, 1998 will be accepted for life membership. Effective immediately, life membership payment in installments over a period of one year is \$500 in the U.S.; \$600 in Canada and Mexico; and \$700 elsewhere.

Awards at Memphis

Literary awards for 1996 were presented on June 21 at the Memphis International Paper Money Show.

For articles in *PAPER MONEY*, vol. xxxv: 1, **Forrest W. Daniel**, "The Printer's Devil Note"; No.; 2, **Ronald J. Benice**, "The Banks of Sing Sing"; 3, **Stephen M. Goldberg**, "Sorting the Issues of New York City."

The recipient of the Dr. Glen Jackson Memorial Award was **Gene Hessler** for "Alphonse Mucha" in *PAPER MONEY*, No. 185. An award of merit went to **Željko Stojanović** for *Paper Money of Serbia and Yugoslavia*. **Frank S. Viskup, Jr.** earned and received the Membership Recruiter Award.

A plaque from the Memphis Coin Club was made available to each exhibitor. The SPMC Best of Show Award went to **Nancy Wilson** for "Santa Claus on Bank Notes, Stock Certificates and Vignettes." **John Jackson** captured the Julian Blanchard Award and the *Bank Note Reporter* Most Inspirational Award for his outstanding "America's Eagle."

The Fractional Currency Collectors Board presented three awards: 1, **Robert Laub** for a Fractional Currency Presentation Book"; 2, **Benny Bolin** for "Spencer Morton Clark"; 3, **Doug Hale K. Hales** for "Twenty-Five Cent U.S. Postage Currency."

There was no IBNS-Amon Carter, Jr. Award.

The Souvenir Card Collectors Society presented the first annual James Thompson Award to co-winners and exhibitors **John Wilson** for "Souvenir Cards and Matching Vignettes" and **Milton Friedberg** for "BEP Printed Silk Handkerchiefs."

For his revised and expanded *National Bank Notes*, **Don Kelly** was named as the second recipient of the John Hickman Memorial Award. Unfortunately Don was hospitalized just before the show was to begin in Memphis, and the intended presenter, Rick Hickman, John's son, was grounded in Chicago due to a storm.

Martin Delger received a *Numismatic News* Numismatic Ambassador Award. *Bank Note Reporter* Editor David Harper made the presentation.



SPMC President Dean Oakes presenting awards to John Jackson and Nancy Wilson.



On either side of U.S. Treasurer Mary Ellen Withrow are Mary Halsall and Ira Polikoff from the BEP. (Photos by John Wilson)

Minutes of the meeting of the Executive Board of the Society of Paper Money Collectors, Saturday, June 21, 1997, Holiday Inn Crowne Centre, Memphis, Tennessee.

Meeting called to order by President Dean Oakes at 8 A.M. Board members present: Bob Cochran, Tim Kyzivat, Frank Clark, Dean Oakes, Judith Murphy, Stephen R. Taylor, Wendell Wolka, Milton R. Friedberg, Ray Ellenbogen, Steven Whitfield, Gene Hessler; Ronald L. Horstman came in a bit later. Guests included Roger H. Durand, Richard J. Balbaton, Mark Anderson, Greg Ruby.

The results of the election for the Board of Governors was announced. Ronald L. Horstman, Judith Murphy, and Stephen R. Taylor were re-elected.

President Oakes announced that he had decided not to seek a second term as President. Ray Ellenbogen nominated Bob Cochran for president and Frank Clark for vice president. Bob Cochran stated that he was considering candidates to replace him as Secretary. Mark Anderson was introduced as a candidate to take over the treasurer's position from Tim Kyzivat, who had expressed the desire to step down.

Mark made a few comments about his desire to serve the organization, which were well-received and appreciated. Tim suggested that Mark be elected treasurer. The transition would be over a short period of time.

Wendell Wolka moved, Judith Murphy seconded, to accept the nominations by acclamation. Motion passed.

Secretary Bob Cochran stated that the minutes from the last "official" meeting (one at which there was a quorum) in St. Louis during the PCDA Show, had been mailed to all Board members. Minutes approved as mailed. There are currently about 1700 active members of the SPMC.

Treasurer Tim Kyzivat stated that the SPMC Breakfast had been a success, with more tickets (over 100) sold than there were attendees. He announced that the proceeds from the Tom Bain Raffle were excellent. Tim also announced that the SPMC is building funds, and is in a solid financial position. Tim and Mark Anderson will provide a detailed financial position shortly, as the office is assumed by Mark.

Membership Director Frank Clark stated that the SPMC has enrolled 115 new members since his last report given at the PCDA Show. Frank also announced that the SPMC now has 234 Life Members. Frank further provided a listing of the top recruiters from the period October 16th, 1996 through May 31, 1997—Frank Viskup signed up 33 new members, and will receive the Vice President's Award.

Editor Gene Hessler announced that he had a sufficient supply of articles to last through the end of 1997, and possibly through the first issue of 1998.

Wisner Project Coordinator Steven Whitfield announced that the text of the book on Kentucky obsoletes and the photographs for the illustrations have been completed. President Oakes announced that a portion of the text had been typeset by a firm in Iowa. Individually, many members of the Board expressed strong opinions that the book should be published as soon as possible, yet not put a burden on the finances of the organization.

A discussion followed as to the best method of publishing the book. Questions were raised as to how many copies of the book should be ordered, and whether or not the Society should order hardbound copies, or softcover versions, which are less expensive.

Roger Durand produced a quotation from a printing firm that produces his books. Based upon the figures available from the different firms, Wendell Wolka calculated that the Society could have 300 copies of the book produced, softcover bound, for approximately \$7,000.

In response to a question, Treasurer Tim Kyzivat stated that the Wisner Project Fund contained approximately \$19,000 in December 1996.

A motion was introduced to proceed with publication of the Kentucky book as soon as possible, and to limit the number of copies to 300 or 400. We will seek quotations from the firms in Iowa and Rhode Island for 300 and 400 copies softbound, and quotations for unbound copies.

Advertisements will be placed in the numismatic press as soon as feasible, offering prospective purchasers to subscribe for copies of the book at \$29.95 retail. The time frame for subscriptions will be limited to the time that it takes to produce and deliver the books to SPMC, or the number of copies is totally subscribed to, whichever comes first. Book wholesalers and dealers will be allowed to purchase books by case lot at wholesale price.

A motion proposing a committee consisting of Roger Durand, Dean Oakes and Steven Whitfield was offered to be the committee to complete the details of publishing the books at the best price to the Society, and taking the steps necessary to have the books produced and delivered as soon as possible. The motion carried unanimously.

Librarian Roger Durand announced that the Library is lacking many current reference books. He was asked to produce a listing of the titles needed, so the list could be published in *PAPER MONEY*.

OLD BUSINESS

President Oakes announced that the SPMC has received an offer from Joseph Falater at Classic Coins to purchase the remaining copies of Peter Huntton's book about national currency at \$15 per copy. The proceeds from the sale of the book inventory would bring approximately \$9,000.

The proposal calls for payments from Falater to the SPMC over a 3-year period. A discussion regarding this proposal was held. Tim Kyzivat suggested that the SPMC attempt to get the proceeds over a shorter period of time. Ronald Horstman suggested that by allowing payments over a period of time, SPMC would be financing Falater's efforts to resell the books. In response to a question, Dean Oakes stated that the SPMC's cost for the books was \$20 per copy.

A motion was offered, seconded by Ray Ellenbogen, to sell the books to Falater per his offer. The motion passed.

Judith Murphy offered a motion to raise the salary of the Editor by \$50 per issue, effective immediately. The motion was seconded by Ray Ellenbogen. The motion passed.

Ronald Horstman passed out information that he had gathered from other numismatic organizations regarding the cost of regular and Life membership. His report showed that the cost of Life Membership in the SPMC is substantially less than that of Life Membership in other organizations. Further, the current interest rate on \$300 does not generate \$24—the cost of regular annual membership.

A motion was offered to raise the fee for Life Membership to \$500 for U.S. residents, \$600 for residents of Canada and Mexico, and \$700 for the rest of the world. At 5% interest, these amounts will generate revenue approximately equal to the current regular memberships.

A discussion was held regarding when the increase would become effective. An amendment was offered, seconded by Frank Clark, to allow anyone to become a Life Member at the current rate until January 1, 1998, PROVIDED that the entire amount must be paid at one time. The amendment was approved, with Milton Friedberg abstaining.

The motion to raise the Life Membership per the figures proposed by Ronald Horstman, with the amendment that anyone may become a Life Member at the current rate UNTIL January 1, 1998, by paying the ENTIRE amount in ONE PAYMENT, passed.

A proposed discussion of various investment opportunities for the SPMC funds was skipped, because of the transition from Tim Kyzivat to Mark Anderson.

Frank Clark, Judith Murphy and Bob Cochran will explore several possibilities concerning the design and printing of new membership brochures/applications. The Board is generally in favor of producing new brochures, but questions regarding the placement of the application information and text will be reviewed. A report will be made by the PCDA Show meeting, if not sooner.

NEW BUSINESS

Ken McDannel was introduced as the 1929 Nationals Project Coordinator, assisted by Frank Bennett. Ken presented the data from past reports, along with information received and processed since he and Frank took over the project. Ken indicated that the response from the membership had been most gratifying, with many new notes reported. Ken also reported that Don C. Kelly had contributed much effort and information.

Ken stated that Mike Crabb and the Memphis Coin Club had graciously provided a copying machine for the SPMC table, where SPMC members could make copies of selected sections of the latest report.

Ken recently requested that he be relieved of the Coordinator's position, and Frank Bennett agreed to take on the position. Bob Cochran proposed that Ken McDannel be named Honorary Coordinator, which passed unanimously.

Wendell Wolka announced the formation of a Past President's Committee, which will be available to assist the sitting president with issues. Wendell mentioned several areas for study, including membership (recruiting and retention) and regional/national activities.

Dean Oakes announced that he had earlier proposed that Judith Murphy be appointed to the position of Activities Coordinator. Judith will be responsible for planning and coordinating SPMC activities at national and regional events, such as meetings, educational presentations/speakers, bourse table, etc. The Board welcomed the appointment!

Wendell Wolka proposed a commendation, seconded by Milton Friedberg, for Dean Oakes for his contributions to the SPMC and his efforts on the Society's behalf. The motion passed unanimously.

The meeting was adjourned at 9:35 A.M.

Bob Cochran, Secretary

IN MEMORIAM

George D. Hatie, SPMC charter member, legal counsel and past president of the ANA, passed away on June 26 in Grosse Pointe, Michigan at age 87.

Born in Detroit, Mr. Hatie received his law degree from the Detroit Law School in 1933. He joined the Cross, Wrock law firm in 1936 and remained for 61 years. He was made a partner in 1945.

George received the ANA Farran Zerbe Memorial Award in 1982; the Medal of Merit in 1992; the Glenn Smedley Award in 1993; the Lifetime Achievement Award in 1994; and was inducted into the ANA Hall of Fame in 1996.

As most collectors, George pursued a variety of collecting interests. He assembled and wrote about his collection of U.S. obsolete notes with images of coins on them.

George held offices in many of the clubs to which he belonged: the Token and Medal Society, Central States Numismatic Society, Detroit Coin Club, Michigan State Numismatic Society, and the Paper Money Collectors of Michigan.

Community organizations in which George held office included the Michigan Humane Society, the American Humane Association, the Kidney Foundation of Michigan and the Girl Scouts of Metropolitan Detroit.

George Hatie was a gentleman and always had a smile on his face. He was generous with his time and advice. His friendly manner will be missed at numismatic gatherings. (Editor)

SPMC Publishes *Kentucky Obsolete Notes & Scrip*

The Society of Paper Money Collectors, Inc. (SPMC) is accepting orders for the latest in its series of Wismer Project books—*Kentucky Obsolete Notes and Scrip*. This is the first state book published by SPMC since Matt Rother's *Arkansas* book in 1985.

The original text of this book was written by Earl Hughes, with additional material and editing by Steven K. Whitfield and others. Glenn Martin graciously allowed many notes from his collection to be used for illustrations.

To minimize printing costs, the Society has chosen to publish the book in softcover form, or unbound for those who wish to have their copy hardbound at a bindery. The dimensions, 8½×11, and cataloging scheme of the book will follow previous Wismer Project books published by the Society.

The price of each copy is \$29.95—prepaid. Dealer lots of 12 copies are priced at \$240.00—prepaid. THESE PRICES INCLUDE SHIPPING. Checks (payable to SPMC) should be sent to the SPMC Treasurer Mark Anderson at 400 Court Street #1, Brooklyn, NY 11231.

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The release date of the book is scheduled to coincide with the Professional Currency Dealers Association Show in St. Louis—November 13–15, 1997.

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Paper Money will accept classified advertising from members only on a basis of 15¢ per word, with a minimum charge of \$3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 31144, Cincinnati, OH 45231 by the first of the month preceding the month of issue (i.e. Dec. 1 for Jan./Feb. issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

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WANTED: Bank/Banking Histories, Bankers' Directories for personal library. Will send my "want" list, or offer what you have. Bob Cochran, Box 1085, Florissant, MO 63031.

DALLAS, TX NATIONAL BANK NOTES WANTED, large or small. Frank Clark, P.O. Box 117060, Carrollton, TX 75011.

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SPMC Slide Presentation

A History of Paper Money, a slide presentation and script, prepared by Gene Hessler for the SPMC, may be borrowed by members from the librarian, Roger Durand. This 63-slide program is an excellent way to introduce people to the joy of collecting paper money. Multiple sets have been made. Nevertheless, there could be a waiting period. So, place your order well in advance of the date you require the slides.

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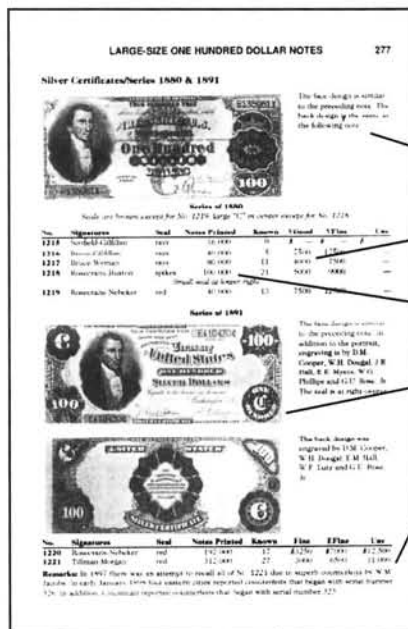
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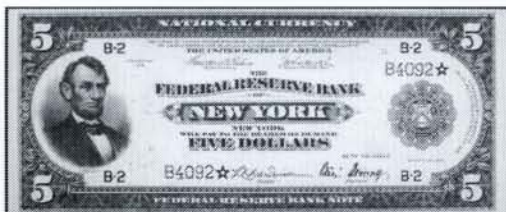


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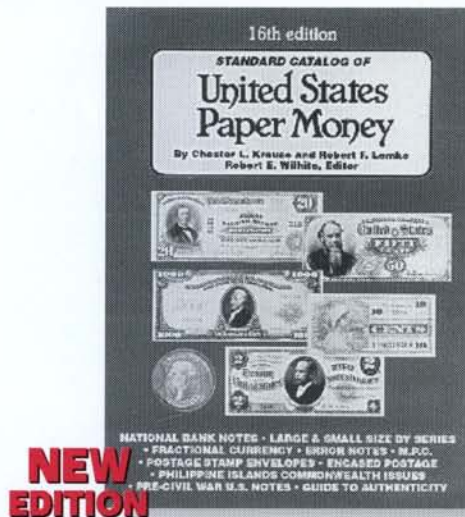
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